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30,243 *R PARIS, FRIDAY, MAY 9, 1980 Established 1887

Talks Set Next Friday

uskie and Gromyko ill Meet in Vienna

HINGTON, May 8 (UPI) — ate Department announced that incoming Secretary of Edmund Muskie will meet So- reign Minister Andrei Gro- ay 16 in Vienna for talks. uld be the first high-level between the United States Soviet Union since the So- ervention in Afghanistan in ber.

rtment spokesman Hodding ad, in announcing the meet- hich will take place when m are in Vienna for the 25th sary of the treaty ending the occupation of Austria, said ll "discuss matters of mutual

h has transpired since the h-level meeting in Septem- 79, and this offers a useful unity," he said. The United in the wake of the Afghan ation, does "not intend to the foundations of detente, rely to exact a price for the action, and to lay the ground further price, if the Soviets e their aggression," he add- Moscow. Tass confirmed that

Mr. Gromyko would meet Sen. Muskie. It said plans for the meeting had been decided on mutual agreement of the two nations and with the specific approval of the Politburo.

Muskie Gives Policy Views

WASHINGTON, May 8 (NYT) — Sen. Muskie, scheduled to be sworn in tonight as secretary of state, said yesterday at his confirmation hearing that the central problem facing the United States was to find out whether the country was on "a direct collision course" with the Soviet Union that could result in a nuclear war.

Mr. Muskie told the Senate Foreign Relations Committee: "I believe in a firm and balanced policy toward the Soviet Union. The search for common ground has been disrupted not by American preference but by Soviet action. While aggression continues, we must not relent in imposing a heavy price. As Soviet policies allow, we must never be blind to opportunities to work for peace."

After the committee voted yesterday, 12 to 1, to endorse Mr. Muskie's appointment, the full Senate approved it with unusual speed.

In answer to questions from Sen. Jacob Javits, R-N.Y., Sen. Muskie said that as a result of Afghanistan, "the frustrating question is what are the Soviet Union's real intentions?"

"Are we on a direct collision course with the Soviet Union over the survival of each of us, or is there still a potential for the both of us to live on the same planet, sufficiently remote from the risk of a nuclear holocaust?" he asked.

"This is a very difficult thing to conceptualize," he said, adding that there should be considerable thought given to "what will move the Soviet Union to peaceful objectives and accommodation with the rest of the planet."

Sen. Muskie said the Soviet move into Afghanistan had shocked him and other supporters of detente and that he foresaw no improvement in relations until Moscow decided to end its military occupation of that country.

"The burden at this point falls on the Soviets to change their policy in Afghanistan," he said.

For Sen. Muskie, a member of the Foreign Relations Committee,

(Continued on Page 3, Col. 1)

ast Germans Opera Defect Tour of West

SBADEN, West Germany, (UPI) — Five members of a East German opera compa- e defected during a tour of ermany, officials said today. said the identities of all five eing kept secret for security ns.

defections began Sunday a 33-year-old woman per- with East Berlin's Komische (Comic Opera) slipped away the troupe's hotel in Wiesba- d asked police for help in de- Three musicians escaped day on the pretext of holding ate music practice, officials

ier, a musician asked sbaden police for permission in the West. The 54-year-old as taken to a West German where he wanted to settle, po- d. Joachim Weber of Wiesba- immigration authorities said the men who defected yester- is apparently still in hiding.

United Press International

Officers of the honor guard lower Marshal Tito's white mahogany casket into the crypt in his hilltop mausoleum.

World Leaders Pay Homage at Tito Rites

By Murray Seeger

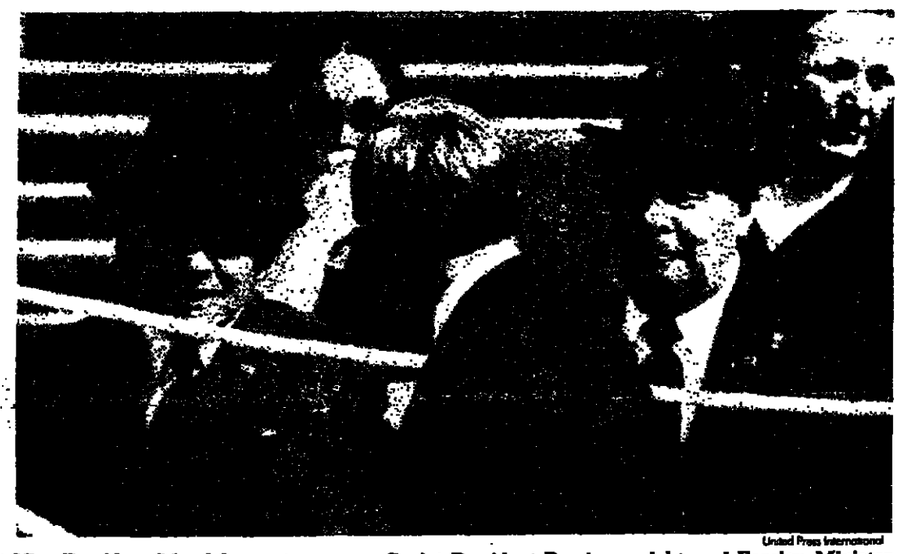
BELGRADE, May 8 (LAT) — With a dramatic outdoor ceremony held in benevolent spring weather, the people of Yugoslavia and a remarkable collection of world leaders paid their final farewell to Josip Broz Tito today.

The Communist Party leader who led the liberation of Yugoslavia in World War II, designed the modern Yugoslav state and gave the region its longest period of stability was buried in a simple mausoleum in his former flower garden. He died Sunday at age 87.

Witnessing ceremonies at the national parliament and the mausoleum and a 2½-mile procession between them were tens of thousands of Yugoslavs and hundreds of dignitaries from every part of the world.

The street crowd included thousands who were unable to view Marshal Tito's casket during the public viewing hours, which ended early today. Many people waited all night to pass through the central hall of the parliament building

(Continued on Page 2, Col. 5)



United Press International

Vice President Mondale, center, passes Soviet President Brezhnev, right, and Foreign Minister Andrei Gromyko at the funeral. Mr. Mondale and the Soviet leaders did not speak to each other.

Israelis Attack Palestinians in South Lebanon

TEL AVIV, May 8 (UPI) — Israel sent its commandos on a lightning raid behind Palestinian guerrilla lines in southern Lebanon for the second time in a month today and warned that they will strike again.

In Israeli-ruled areas, tensions between Arabs and Jews erupted into several incidents of violence.

Demonstrating Arab youths hurled rocks at Israeli passersby in annexed Arab East Jerusalem where a total commercial strike was in effect. Two Israelis, one a policeman, were injured in separate incidents and officials arrested more than a dozen young Arabs.

Defense Minister Ezer Weizman, leaving on an official visit to Cairo, called the limited commando operation a success and "part of a chain of such actions as we have done in the past and will continue to do in the future."

"The terrorists can expect an attack any day, time or place," said Lt. Gen. Rafael Eitan, the army chief of staff.

Palestinian and Lebanese leftist sources said they lost four men in the hourlong battles near two coastal towns 18 miles (28 kilometers) apart.

Admiral's Report

[The commander of the Israeli Navy, Rear Adm. Zeev Almog said one commando unit striking at Saksakia, about 25 miles (40 kilometers) north of the Israeli border, killed three guerrillas and wounded several others at a staging area along the coastal road, The Washington Post reported. Landing simultaneously about 20 miles (32 kilometers) further north, a second Israeli force intercepted some guerrilla vehicles and destroyed a jeep before withdrawing, Adm. Almog said.

[The purpose of the raid, similar to many carried out by Israel in recent years, was to "disrupt the organization of the terrorists in this region from attacking Israel by land and sea," Adm. Almog said.]

[In renewed action at sundown, the PLO high command in Beirut reported a heavy artillery duel between guerrilla positions and Israeli-backed Christian *militias* who control a 6-mile-deep enclave on the border with Israel, the Associated Press reported. The PLO said an Israeli-supplied tank was destroyed and its crew killed by guerrilla gunners at a spot between the Christian-controlled town of Marjayoun and the guerrilla stronghold of Nabatiyet, 12 miles (19 kilometers) north of Israel.]

[Reuters reported from Beirut that heavy artillery fire erupted tonight in a suburb of West Beirut and that Israeli gunboats had approached the coast, escorted by helicopters. The Palestine news agency Wafa reported gunboats and helicopters off Beirut airport but said the Israeli force had not tried to land. Rightist Falangist radio said that Israeli commandos had tried to land but had been repelled.]

Israel broke an 8-month lull in its nearly 8-year-old policy of hit-and-run raids into south Lebanon April 18 when its troops killed at least 18 guerrillas on a strike along the coast. It came 11 days after guerrillas seized a nursery at the Lebanese frontier settlement of Misgav Am, leaving three Israelis dead.

Gen. Eitan said the overnight operation was not in retaliation for the six Jews slain in a Palestinian ambush in the occupied West Bank city of Hebron six days ago.

Mobile Patrols

Newsmen returning from the scene said Palestinian guerrillas stepped up their mobile patrols along the coast and set up check posts along sections of the waterfront.

Palestinian officials and Arab newsmen on the scene said that the Israelis came ashore in rubber dinghies and set up roadblocks on the main road on the outskirts of the towns.

They said that the Israeli landing parties — covered by naval artillery and helicopter surveillance — had no apparent targets, but waited on the highway for the first guerrilla jeeps to pass by.

Israel Radio quoted military sources as stressing the importance of such raids because of the immediate physical damage they cause and because it forces the guerrillas to expend much of their energy on self-defense.

In Arab East Jerusalem, bands of Palestinian youths hurled rocks at

(Continued on Page 2, Col. 1)

BULLETIN

UNITED NATIONS, N.Y., May 8 (UPI) — The Security Council called on Israel today to rescind the expulsion of two Arab West Bank mayors and a Moslem judge and arrange for their immediate return. After three days of diplomatic discussions, the council passed a resolution by a vote of 14-0 expressing its deep concern at the expulsion of the three Arab leaders and demanding their reinstatement as elected officials.
The United States abstained in the vote.

OPEC Ministers Bar Increase in Oil Production

TAIF, Saudi Arabia, May 8 (UPI) — The OPEC countries ended a two-day meeting today with a promise not to make up for cutbacks in Iranian oil production but apparently failing to reach unanimous agreement on future oil price strategy.

The 13-nation oil cartel also called for an increase in natural gas prices to parallel those of crude oil.

The final communique issued by oil ministers of the Organization of Petroleum Exporting Countries and read by Saudi Oil Minister Sheikh Ahmed Zaki Yamani said:

"The conference affirmed the intention of the OPEC member countries not to compensate for [the loss of] Iranian products in international markets."

The communique, which was issued by the Saudi press agency, suggested that OPEC failed to reach unanimous agreement on the proposed long-term strategy plan, which called for gradual increases in the price of OPEC crude oil up to the level of alternative energy resources.

"The meeting reviewed the report presented by the long-term strategy committee and approved it except for some reticence about pricing presented by three member countries."

The countries were not identified but they were believed to be Libya, Iran and Algeria.

The ministers were reported to have discussed a program for raising oil prices and planning production which could stabilize energy markets in the coming decade.

ba Blocks Refugees o Obtain U.S. Talks

By Marlise Simons

ANA, May 8 (WP) — The government has refused to the question of 387 refugees U.S. mission here and plans and substantive negotiations United States as a condi- dealing with them.

Cubans want to discuss namo naval base, the U.S. mbargo and spy flights. They ally aware that an election a time when U.S.-Soviet de- s crumbled and the United has been humiliated in Iran, the ideal time to discuss nor- l relations. But President astro believes he is unlikely as strong a bargaining card oon, informed Cuban sources.

government feels that "the is now," the sources said, Cuba is rarely in a posi- pick a moment." Any agree- reached during possible talks the Carter administration have to be cleared with the presidential candidates, the added.

Belgrade Absence

n of the seriousness of the with the United States, and Cuba's present domestic nur- Fidel Castro's decision not to Yugoslavia for President neral.

ough Mr. Castro and Tito rivals, attendance of the fu- ould normally be a must for ban leader, who is now presi- the nonaligned movement to helped found and then led s. Also missing from the Cu-

ban delegation to Belgrade is Mr. Castro's brother and defense minister, Raul Castro.

In recent days Mr. Castro has said privately that the clash outside the U.S. mission, which led the Cubans to flee inside, was not premeditated by the Cuban government. He said he decided to take advantage of the fact that the building was full of refugees, once U.S. diplomats asked urgently for planes to take the Cubans to the United States.

Arrivals Pass 25,000

KEY WEST, Fla., May 8 (AP) — The tide of Cuban refugees reaching U.S. shores passed 25,000 today, as officials struggled to keep control in processing centers jammed by the 18-day "Freedom Flotilla."

Federal officials reported that close to 1,000 new arrivals had

(Continued on Page 2, Col. 7)

Financial Autonomy Plan Helps Ease Belgian Crisis

BRUSSELS, May 8 (AP) — *Leaders of six political groups have* reached agreement on a plan for financial autonomy for Belgium's feuding Flemish and French-speaking populations, caretaker Premier Wilfried Martens said yesterday.

Observers said that the accord greatly improved the chance that Mr. Martens can form a new government — Belgium's 26th since World War II — without general elections.

Mr. Martens and his Flemish Christian Democratic Party began negotiations with the Flemish and French-speaking Socialists and Liberals, and the French-speaking Social Democrats more than two weeks ago in an effort to form a new government.

Mr. Martens' center-left coalition resigned April 9 after its proposals to grant powers of self-government to the country's two linguistic groups were defeated in Parliament.

He said yesterday that an agreement was worked out under which Flanders, the Flemish-speaking northern half of Belgium, and French-speaking Wallonia in the south will be granted self-rule in financial matters over a five-year period starting Jan. 1, 1982.

Mr. Martens said the central government will continue to collect property taxes but in two years will begin to transfer the money to the two regions at an annual rate of 20 percent.

Other government funds to Flanders and Wallonia will be reduced, and by 1987, the regional governments "will have to finance their own operating and capital budgets," Mr. Martens said.

In the current negotiations it was decided Brussels' bilingual status would not be changed until at least 1982. The Martens government originally proposed to turn the Belgian capital into a third region.

First Woman Shot for Political Role

Iran Executes Former Minister

From Agency Dispatches

TEHRAN, May 8 — The deposed shah's former education minister, Farokhrou Parsa, was executed by firing squad at Tehran's Evin jail today after being convicted on *charges involving corruption*, the expulsion of activist teachers and promoting imperialist culture.

She was the first woman to be executed for political offenses since the revolution early last year. Among other charges against her were spreading prostitution, plundering public funds and cooperation with the shah's Savak secret police.

Mrs. Parsa was the first woman to sit in the Iranian Majlis (parliament) and the first woman to be appointed a minister. She held the education portfolio from 1968 to 1974.

Mrs. Parsa remained in Iran after the revolution and was arrested in Tehran last Feb. 16.

A second woman was executed today on charges of deceiving innocent girls and selling them into prostitution. A man was executed for selling heroin.

Meanwhile, Ayatollah Ruhollah Khomeini today urged Iranians to elect "100-percent Moslem" representatives to the 360-member body that will decide the fate of the U.S. hostages.

But in more than a dozen cities in western Iran, authorities postponed tomorrow's second round of voting for parliament because of fierce fighting between Kurds and Iranian Army troops. The parliament is scheduled to meet within six weeks and it was not clear if the postponement of voting would alter that timetable.

Tehran Radio later quoted a Ministry of Interior official who said balloting in a total of 22 towns would not be held "because of some problems," but he did not elaborate.

Ayatollah Khomeini urged Iranians to vote for "those who are 100-percent Moslem and who are devoted to the commands of Islam, are against deviationist ideologies and believe in the Islamic Republic."

He called on Iranians not to be influenced by propaganda and "vote for yourself from an Islamic position."

Bid to Restore Power

The Washington Post reported that President Abolhassan Bani-Sadr, in an attempt to restore his flagging authority, has asked for — and apparently received — from Ayatollah Khomeini the power to name a new premier now. Mr. Bani-Sadr's unstated objective was to name a premier before the expected clerical sweep to a majority in the parliamentary elections.

The official Pars news agency yesterday issued a story saying that Ayatollah Khomeini had agreed to the president's request to appoint a *premier. The report was confirmed* by the ayatollah's office but both it and the agency subsequently asked for the story to be withdrawn. Only President Bani-Sadr's newspaper, Islamic Revolution, ran the report today, indicating that the plan to appoint a premier and cabinet had run into difficulties.

Permission to appoint a premier was one of a series of requests contained in Mr. Bani-Sadr's letter to Ayatollah Khomeini, made public by Pars.

The conservative newspaper Donya Iran in Tehran said today that the Iranian militants holding the U.S. hostages intend to rotate them among a number of cities, so that "American intelligence will be confused."

The militants began dispersing the 53 hostages to different cities after an aborted U.S. rescue mission April 25, in which eight American servicemen were killed in the desert 200 miles east of Tehran.

In Belgrade, UN Secretary-General Kurt Waldheim met for 50 minutes tonight with Iranian Foreign Minister Sadegh Ghotzbadeh, Yugoslav officials said. No details of their meeting were released, but it was believed they discussed the hostage situation and the opening of the Iranian parliamentary elections.

Elsewhere, intense clashes were reported in the Kurdistan region close to the Iraqi border where a lo-

(Continued on Page 2, Col. 4)

Cosmos-1,178 Launched

MOSCOW, May 8 (UPI) — The Soviet Union yesterday launched Cosmos-1,178, Tass reported.

French, Swiss Spar Over Spying and Bank Accounts

Borders Slam Shut as 2 Paris Agents Are Charged

By Joseph Fitchett

PARIS, May 8 *(IHT)* — *Switzerland*, determined to protect its banks' secrecy, has charged two French investigators with economic espionage after holding them for three weeks. In response, French customs officials shut the borders with Switzerland for an hour today and yesterday.

The French customs inspectors were accused of trying to obtain a Swiss bank's *list of its numbered* accounts to identify French depositors. They were arrested last month in the Basel railroad station during a rendezvous with a Swiss informer.

French Budget Minister Maurice Papon said today the men were victims of a Swiss frame-up apparently as punishment for their success in tracking down currency traffickers. He said he protested the arrests to his Swiss counterpart.

Meanwhile, French unions representing the customs workers temporarily cut traffic to and from Switzerland, by road, rail and air, to protest Swiss treatment of the pair. The Frenchmen were reported to have been held *incommunicado for two weeks* and then allowed one family visit each in the presence of a police officer. Each has been allowed to see a lawyer only once, union officials said.

'Scapegoats' Charge

French union leaders accused the Swiss authorities of making the two scapegoats to reassure Switzerland's rich European customers that Swiss banks will fight to protect their depositors' anonymity and hidden wealth.

The incident was the latest example of efforts by European *governments* to penetrate Switzerland's famed numbered accounts. Swiss authorities have been asked repeatedly for cooperation in identifying tax evaders and other offenders.

The code of secrecy dates back to 1934, when it was introduced to protect Jewish funds from Nazi snooping. Switzerland rarely *obliges its banks to open their* books, although the authorities agreed to cooperate two years ago with U.S. investigators in drug cases.

France and West Germany have been become more aggressive in trying to uncover the clandestine trails to Swiss banks, customs officials say, because of a new flow of francs and deutsche marks to Switzerland. Funds move via elaborate paper channels or by courier.

In Paris, Jacques Campet, chief of French customs, said that his agents spend half their time fighting illegal currency transfers.

The two jailed French officials — Bernard Rui and Pierre Schultz — belong to the criminal investigation branch of French customs. As described by French newspapers, Mr. Rui had developed a reputation as an incorruptible, tenacious gangbuster leading a crackdown on the Swiss connection.

His big coup occurred three years ago when a Swiss informer sold him documents, identified in press reports as coming from the Swiss Bank Corp., listing depositors' names for several dozen numbered accounts totaling several hundred million dollars. According to one published report, French customs paid $250,000 for the information.

The list enabled Mr. Rui to arrest several smugglers — and apparently scare numerous customers of Swiss banks.

Press Speculation

Mr. Rui's colleagues say the Swiss were able to identify him through official French reports. The Paris daily Le Monde reported that there was speculation, strongly denied by French officials, that Mr. Rui has fallen afoul of some French politicians *because of his zeal. French au*thorities insist that the only prominent names on the Swiss list are financiers.

According to Mr. Rui's colleagues, a plot was organized in Switzerland to lure him across the border with the bait of a similar document from a bigger Swiss bank. Mr. Papon, the minister responsible for customs, agreed today that someone in Switzerland seemed to be trying to get even with Mr. Rui over an earlier case, an apparent reference to the Swiss Bank Corp. list.

Last month, Mr. Rui reportedly was offered a list of depositors at the Union Bank of Switzerland, the world's third largest bank. The document was to be handed over at the station buffet in Basel, a Swiss city bordering France and West Germany.

Plainclothes French customs inspectors regularly operate in Swiss territory, following up leads on suspected French offenders.

(Continued on Page 2, Col. 4)

Inside

The second of a three-part series examines Ronald Reagan's record as governor.

Page 5.

Arafat Says Attack at Hebron Was an Act of Occupied People

By Anthony Lewis

BEIRUT (NYT) — Yasser Arafat, chairman of the Palestine Liberation Organization, said yesterday that the ambush shooting of Jewish settlers in Hebron last Friday was an act of "resistance by those who are under occupation."

Any occupied people have a right to fight invaders, he said, comparing the situation of the Palestinians in the territories occupied by Israel in 1967 to Americans fighting the British in the Revolutionary War, Algerians against the French and the European Resistance against the Nazis.

The Palestinian leader indicated that the guerrilla attacks would be limited to occupied areas. "The PLO is against any extremist operation outside our occupied territories," he said.

Mr. Arafat emphasized that the PLO still wanted a political solution to the Arab-Israeli conflict. He said he favored the concept of a final settlement between Israel and the Palestinians. He was interviewed during a stop he made in Beirut, his headquarters. He was in Baghdad Tuesday and returned last night.

Yesterday, he met with the mayors of Hebron and Halhoul, towns in the occupied West Bank, who were expelled by Israel, along with a Moslem judge, after the Hebron killings. Responsibility for the attack, which took six lives, was claimed by el-Fatah, the largest unit within the PLO and commanded by Mr. Arafat. The attack aroused strong reaction in Israel.

Abu Iyad, Mr. Arafat's deputy, was quoted as having said at a news conference last Saturday, "We hope that we will not be forced to expand the battle outside the occupied areas."

When that was read to Mr. Arafat during the interview yesterday, he said, "No, he didn't say that. It is not accurate." Mr. Arafat noted that the PLO was against any extremist action outside the occupied territories.

He was asked about the guerrilla attack on the Misgav Am kibbutz, near the Lebanese border, in which three Israelis were killed. That was carried out by a group called the Arab Liberation Front, which is supported by Iraq. Mr. Arafat replied that the PLO joint command was "against any operation through the Lebanese border."

The PLO leader seemed sensitive when asked about the Hebron attack. A question about what effect it might have on his diplomatic efforts to win support for a Palestinian state drew a bristling comment.

"You are stressing only what has been done against invaders," he said. "You are completely neglecting the crime of the occupation itself. You are neglecting that 60 percent of my people have been kicked out of their homeland and are living as refugees in very bad circumstances, inhumanitarian, in tents and caves and camps."

'Barbarian Raids'

"Also, you must remember the barbarian Israeli military raids in south Lebanon against the Lebanese villages and towns, against the Palestinian camps. I haven't received from President Carter until now one single cable of condolence."

On the political side, Mr. Arafat reacted with interest when the interviewer read him a recent statement by Gen. Yehoshafat Harkabi, a former chief of Israeli military intelligence. Once regarded as a strong hawk in Israel, Gen. Harkabi supports the Peace Now movement. His statement was:

"I am for finalizing the conflict; and you can't do that without recognizing that the Palestinians, like any other human group, deserve self-determination. I am for a Palestinian state. But they must also recognize that we deserve political self-determination. What I want is the final account — not leaving the door open."

At first, Mr. Arafat said these were just rumors of Gen. Harkabi's position. Told that the general had made the statement himself to the interviewer, Mr. Arafat said, "It is important. For me, it is very important."

He was asked whether he was prepared, in Gen. Harkabi's words, for "the final account." He replied by saying first that "we are the only victims who have offered two solutions. In 1967 we declared that our goal was a democratic, nonsectarian state, where Jews, Christians and Moslems could live. But people said this meant we wanted to demolish Israel, and they did not accept it."

"So we offered another solution: that we have the right to establish our independent state, which the Israelis withdraw or we have liberated. And this also was rejected. In other words, we have offered solutions, and we've had no response except further genocide." Then, going back to the question, Mr. Arafat said, "I am for the concept of a final settlement."

Mayor Defies Gag Order

NABLUS, Israeli-Occupied West Bank, May 8 (WP) — Nablus Mayor Bassam Shaka, in defiance of a gag order issued by the Israeli military governor, said yesterday that the Palestinian nationalist movement has reached a decisive stage after the killings in Hebron, because West Bank Arabs are ready to resist occupation without guidance from their leaders.

"The Israeli behavior and policy will lead to more tensions and a harder struggle and will have a serious effect in the occupied territories," Mr. Shaka said. He added, "if we [the mayors] don't speak and give guidance, the people will act themselves. The people are not afraid. What we are being faced with gives us no chance to be afraid."

Farokhrou Parsa AP

Iran Shoots Ex-Minister

(Continued from Page 1)

cal army commander, Col. Abbas Ali Sadri, said that autonomy-seeking Kurdish insurgents had, for the first time, deployed "Iraqi" anti-aircraft guns to shoot down government planes. He did not say if any planes had been shot down.

Col. Sadri said that the government's "clean-up operation" against the insurgents in the Kurdish capital of Sanandaj had slowed since the Kurds concentrated their forces around the holy main mosque of the city, which he said the army was reluctant to fire on he "because this would not be correct" for Moslems.

In other developments:

- There was no Iranian government reply to a Swiss diplomatic query about Cynthia Dwyer of Buffalo, N.Y., who has not been heard from since she was arrested Monday and charged with spying.

Mrs. Dwyer, who was accredited by the Iranian government as a freelance journalist, was seized by revolutionary police who said she was carrying documents proving she worked for the CIA.

- Sir John Graham, Britain's ambassador to Iran, returned to Tehran and will discuss the U.S. hostages with Iranian officials, the Foreign Office in London said. Prime Minister Margaret Thatcher has said she hopes the commando rescue this week of the hostages in the besieged Iranian Embassy in London might encourage Iran to free the American hostages.

- A bill giving Britain's backing to President Carter's economic retaliation against Iran was introduced in the House of Commons. It will be debated next week.

- Iranian Foreign Minister Ghotbzadeh was quoted in an interview with the Tehran newspaper Etelaat as saying his country might buy weapons and ammunition from the Soviet Union to replace U.S. weaponry. But he was quoted as saying the matter would have to be decided by the Revolutionary Council.

- One of the American hostages has tried to commit suicide three times and may be dead, Italian journalist Oriana Fallaci has reported, quoting an unidentified source. She did not name the hostage.

Writing in the May 10 issue of the New Republic magazine, Miss Fallaci quoted the source as saying the hostage who attempted suicide was one of a group who had been held in the basement of the U.S. Embassy in Tehran.

Mission May Be Closed

U.S. Gives Libya Ultimatum To Surrender 4 Diplomats

WASHINGTON, May 8 (AP) — The United States today gave Libya 24 hours to surrender four diplomats who have taken refuge in the Libyan Embassy building here and refused orders to leave the country.

State Department officials said they will probably move to close down the Libyan mission unless the Libyans comply before the deadline.

The Libyans' attorney, Richard Shadyac, and Ali el-Houderi, head of the Libyan mission, which is called the "people's bureau," came to the State Department after the delivery of the ultimatum, telling reporters that they were being denied due process of the law.

Meanwhile, FBI agents and riot-equipped police maintained their vigil outside the "people's bureau" for the second day today, waiting for the four diplomats to come out. Once out, they could be seized and put on the first plane out of the United States.

Considered Inviolable

But the Libyans remained in their building, which the State Department considers a diplomatic mission and therefore inviolable under international law.

The Libyans insist that their building is no longer a diplomatic mission, but a "people's bureau" run by a "people's committee." They say the committee members are not diplomats and therefore are not subject to expulsion. Diplomats can be expelled arbitrarily by a host government, but resident aliens must be afforded a trial.

They deny the State Department's charges that the four men were responsible for a campaign of intimidation and harassment against dissident Libyan students in the United States, a campaign ordered by the Libyan leader, Col. Moamer Qadhafi. The four men are Mohammed Gamudi, Nuri Swedan, Ali el-Ramram, and Abdalla Zbedi.

Spokesman Hodding Carter 3d said the State Department would not allow the current standoff to continue very long. In addition to ordering the expulsion of the four, the department has ordered the remaining 14 staff members to register as diplomats.

Officials refused to comment on the means the administration might use to shut the embassy down.

There are currently no U.S. diplomats in Libya. As a precautionary measure, the State Department recalled the last two remaining there last week.

U.K. Said to Consider Break

LONDON, May 8 (AP) — The government is considering a break in relations with Libya because Col. Qadhafi has refused to cancel death threats against political opponents in Britain, officials said yesterday.

The officials, who asked not to be identified, said Libyan authorities have been notified twice in 10 days that their representatives in London must observe British law. The warnings followed the murders here of two Libyans identified as Qadhafi critics.

Iranian Gunman Is Charged With Hostage Murders

LONDON, May 8 (UPI) — The lone gunmen who survived the rescue raid on the Iranian Embassy earlier this week appeared in court today to face murder charges for the deaths of two hostages.

Fowzi Badavi Nejad, 23, was formally charged with killing Abbas Lavasani, 25, a press attache at the embassy, and Ali Akbar Samadzadeh, 26, a part-time employee of the embassy. The two were shot to death Monday, just minutes before British commando units stormed the embassy and rescued 19 other hostages.

Mr. Nejad, a dockworker and a native of Iran's oil-rich Khuzistan province, was remanded in custody. Iranian authorities have said they plan to ask for his extradition, but police officials said that he will stand trial in Britain.

Police said that Mr. Nejad was the only survivor of the six Arab-Iranian gunmen who seized the embassy April 30 and demanded freedom for 91 compatriots held in Iranian jails. The five other gunmen were killed in the commando attack.

WORLD NEWS BRIEF

Weakened CIA Bill Clears Senate Panel

WASHINGTON, May 8 (UPI) — The Senate Intelligence Co approved today a bare-bones version of the CIA charter it had b sidering, limiting the measure in an effort to weaken opposition Senate floor.

Under the committee's bill, a 1974 law requiring the CIA a intelligence agencies to notify as many as eight congressional co about covert activities would be changed to require notice to panels — the Senate and House Select Committees on Intelligence.

The bill started out several months ago as a comprehensive ch intelligence agencies, but members of the Intelligence Committee ed last week that conflicts between those wanting more restrictio CIA and those wanting to "unleash" the agency would make it in to pass a comprehensive measure.

Plumbing Problems Delay SS Norway

SOUTHAMPTON, England, May 8 (AP) — Plumbing faults 16-hour delay today in the departure of the SS Norway for N keeping the world's largest ocean liner in the dock here.

The 70,000-ton luxury liner, formerly named the France, has gned with problems since its $100-million refit at Bremerhaven, W many, completed earlier this year.

Passengers were unable to board at Oslo because 800 work trying to rectify problems, including an intake of sand into fue system, and complete finishing touches. Those passengers were to to Southampton, for the scheduled departure at midnight yeste Capt. Torbjorn Hauge delayed the departure again as work contin

Saudis Said to Curb Entry by Non-Mosle

RIYADH, Saudi Arabia, May 8 (AP) — In a move against those war" on Islam, Saudi Arabia has ordered its embassies to cea entry visas to non-Moslem foreigners seeking jobs in the kingdo sources said today. About 70 percent of the Saudi labor force is of foreigners.

The order followed a call Tuesday by Prince Nayef ibn Abdel Saudi interior minister, to reduce the number of foreign workers Arabia. Prince Nayef was quoted by the official Saudi news warning Saudis of the dangers of mingling with non-Moslem soc said that the number of Saudis traveling abroad to study will "k to a minimum."

Turkish Police Link 15 Deaths to Politi

ANKARA, May 8 (UPI) — Fifteen persons were killed, inc opposition party leader, and three were wounded last night in round in the politically related violence that has claimed more t lives in Turkey in the last two years.

Police said Mustafa Kulkuloglu, a regional leader of the oppo publican People's Party, was shot to death by a lone gunman. party organizer for his home province of Kayseri in Turkey's Ce tolia region.

A group of gunmen shot a jeweler to death and seriously wo wife yesterday in Kayseri, and in Ankara another man was sho and his two brothers were seriously wounded. The shootings t outside their house in a slum district of Ankara not far from wh found two more bodies later yesterday.

Thousands of Students Protest in S. Kor

SEOUL, May 8 (UPI) — Thousands of college students stage rallies and clashed briefly with riot police today in a nationwi democratic reforms and an end to six months of martial law.

The estimated 8,000 students also demanded the resignations Minister Shin Hyon Hwack and army Lt. Gen. Chun Doo Hw director of the Korean Central Intelligence Agency, criticizing remnants of assassinated President Park Chung Hee's political re

Israel Attacks Guerrillas in S. Lebanon

(Continued from Page 1)

Israeli passersby at several locations in and near the old walled city. One man on his way to a Jewish seminary in Jerusalem was hit on the forehead with a rock and was taken to a hospital for treatment. A policeman was lightly injured in another incident.

In the West Bank, a general strike was in effect in Halhoul and troops enforced a curfew on the village of Ein Yabrud near Ramallah for the firing of shots at a passing Israeli car.

Sadat Asks for Talks Delay

CAIRO, May 8 (UPI) — Egyptian President Anwar Sadat asked today for a postponement of the ministerial-level negotiations on Palestinian autonomy and U.S envoy Sol Linowitz relayed his request to President Carter and Israeli Prime Minister Menachem Begin.

Mr. Linowitz released the announcement in Cairo after an hour-long meeting with Mr. Sadat, in a fresh attempt at breaking the deadlock in the negotiations.

Earlier, Mr. Sadat met with Israeli Defense Minister Weizman who said the gap between the Egyptian and Israeli positions in the 11-month-old negotiations is "very wide."

Egyptian Defense Minister Gen. Kamal Hassan Ali, who was present at the meeting, concurred that the gap is "indeed quite wide" and said that Mr. Sadat is "displeased with the slow progress in the talks."

Ireland Backs UN Effort

DUBLIN, May 8 (UPI) — Ireland urged Israel today not to undermine peacekeeping efforts in southern Lebanon by using Christian militia allies to prevent UN troops from patrolling up to the Israeli-Lebanese frontier.

Foreign Minister Brian Lenihan told the Irish Dail that Ireland would not withdraw its troops from UN forces despite the deaths of three Irish soldiers, two of them kidnapped and executed April 18.

UN World Health Group Declares Smallpox Officially Eradicated

GENEVA, May 8 (UPI) — The World Health Organization today declared the complete eradication of smallpox.

"This day will go down in history as the day on which the world community formally announced the historical event of complete eradication of smallpox all over the world," WHO Director-General Halfdan Mahler told the World Health Assembly. The last recorded case of smallpox was in Somalia in October, 1977.

Dr. Mahler told 800 delegates from 152 WHO member states attending the annual meeting that routine smallpox vaccination was no longer necessary in any country in the world. WHO had declared the disease eradicated last October in Nairobi. The meeting today officially formalized that decision.

In 1967, there were an estimated 10 million cases of smallpox — 2 million of those were fatal. In that year WHO launched its intensified smallpox eradication program, Dr. Mahler said the total cost of ridding the globe of the disease was $300 million.

During those 13 years, 200,000 national staff in 40 countries and 700 international representatives in 70 countries vaccinated 2.4 billion people.

Financial Times Strike

LONDON, May 8 (Reuters) — The London edition of the Financial Times was not published for the second consecutive day today because of a strike by workers.

French Spar With Swiss

(Continued from Page 1)

Mr. Rui apparently went to the rendezvous on April 15 with Mr. Schultz, who was to interpret for him with the German-speaking Swiss informer.

The two were arrested in the buffet apparently without receiving any document. The Swiss Federal Council said today that they will be charged with economic espionage and "prohibited activities in favor of a foreign power."

French officials noted that the Swiss informer was released, saying that supported their belief that Swiss police entrapped the Frenchmen. They said the entire episode was filmed and that the arrest warrants had been issued the day before the meeting.

Swiss authorities could not be reached immediately for comment.

In Paris last night, French customs officers searched — and ransacked — the office of Swiss Bank Corp. The nighttime raid, they told reporters, had no connection with the Swiss action.

Crowd, Scores of World Leaders Pay Respects to Ti

(Continued from Page 1)

where the white mahogany casket lay in state.

At least 97 countries' official delegations were present for the services, along with groups representing political parties and international organizations.

Among the dignitaries were Hua Guofeng, chairman of the Chinese Communist Party; President Leonid Brezhnev of the Soviet Union and the six heads of state of its allies in Eastern Europe; Chancellor Helmut Schmidt of West Germany; Prime Minister Margaret Thatcher of Britain; and Premier Raymond Barre of France.

25 U.S. Officials

The United States sent 25 officials headed by Vice President Mondale. Forty Americans of Yugoslav descent came on their own sponsorship.

From the nonaligned group, which Marshal Tito helped to found, came Presidents Ahmed Sekou Toure of Guinea, Kenneth Kaunda of Zambia and Julius Nyerere of Tanzania, and Prime Minister Indira Gandhi of India. The Arab world was represented by King Hussein of Jordan, Col. Moamer Qadhafi of Libya, and Yasser Arafat, leader of the Palestine Liberation Organization.

Among those absent were President Fidel Castro of Cuba, chairman of the nonaligned movement, and representatives from Israel, which felt that Marshal Tito was too close to the Arabs.

The dignitaries, except for Mr. Brezhnev, stood for almost two hours. Mr. Brezhnev, 73, who has long been ill, sat during most of the ceremonies. He looked to be in fair health, but an aide took his arm when he had to go up or down stairs.

Citizens' groups of eight or 10 at a time had stood watch for five to 10 minutes starting Monday afternoon, when Marshal Tito's body was brought from Ljubljana, where he died after almost four months of illness.

Among the final guards were eight heroes of the Partisan war; six personal comrades, including the wife of Edvard Kardelj, Marshal Tito's closest aide, who died last year; eight army generals; trade union and party leaders; and the eight members of the collective presidency that Marshal Tito set up to inherit his power.

Wife, Sons

Marshal Tito's wife, Jovanka — who was banished from public view for nearly three years before the funeral — and his sons by earlier marriages, Misa and Zharko, watched as young people brought a gold baton to be buried with the coffin. It was to have been the 35th baton carried across the country by runners celebrating Marshal Tito's official birthday, May 25. When he died a few days before his natural birthday, May 7, the youths canceled the marathon.

Field cannon fired 21 salvos from the banks of the Sava River while the casket was carried from the hall. Stevan Doronjski, chairman of the party presidency, then read a 30-minute eulogy assuring the world that Yugoslavia would continue Marshal Tito's policies.

"With Tito, we have sufficiently matured and become strengthened in the knowledge that we can survive as a firm and monolithic country only if we are an equitable Socialist community of all our nations and nationalities," he said.

The casket was driven to the suburb of Dedinje, where Marshal Tito had his official residence. Heading the parade were representatives of the country's six republics and autonomous regions, carrying their flags, followed by military cadets carrying the 365 flags of the units that fought under Marshal Tito during World War II. The casket was escorted by 10 workers — five from the metal trades, in which Marshal Tito was trained, and five coal miners. As the cortege passed sobbing could be heard from the crowd.

Lazar Kolisevski, head of the collective presidency, delivered a eulogy outside the yellow brick mausoleum on a hill above Belgrade. After a rifle salute and another 21-gun salute, the casket was placed in a plain marble crypt inscribed: Josip Broz Tito, 1892-1980.

Mini-Summits Held

BELGRADE, May 8 (UPI) — The presence of scores of national leaders paying their last respects to Marshal Tito inevitably resulted in a series of mini-summits.

Nicolae Ceausescu of Romania met last night with Mr. Mondale, setting off speculation that the Romanian president might serve as a mediator to open further talks with the Soviet Union or Iran. He has also met with British, Pakistani and Chinese leaders.

Mr. Schmidt set up a meeting with Polish Communist Party chief Edward Gierek and was to confer tonight with East German leader Erich Honecker.

Within hours of his arrival, Mr. Mondale had met with Portuguese, Spanish, French and Zambian leaders. In a session with Kisevski, Mr. Mondale delivered a message from President Carter affirming U.S. support for Yugoslavia's independence.

Japanese Premier Ohira set up talks with Mr. Mondale, who met with Mr. Kosygin, Ziaur Rahman of Bangladesh and Indira Gandhi had a breakfast meeting with Mrs. Thatcher, who was to follow up meetings with leaders of West Germany and Spain.

Jovanka Broz AP

Carter May Visit Yugoslavia

WASHINGTON, May 8 (UPI) — Mr. Carter would have Vice President Mondale to represent him at Marshal Tito's funeral ev known that Mr. Brezhnev to attend, a senior White House official said yesterday. It was the official said, Mr. Carter may visit Yugoslavia in June or July travels to Italy for the Venice economic summit.

The official, who asked not to be identified, denied that there had been any internal disagreement whether Mr. Carter should attend the funeral. He also dismissed suggestions that the president had signaled that the United States was less than concerned about growing Soviet influence over Yugoslavia.

Castro Blocking Refugee To Obtain Talks With U.S.

(Continued from Page 1)

docked at Key West by 9 a.m., after the 4,051 who came ashore yesterday in a fourth straight record day of arrivals. The new refugees brought the total to 25,041.

More than half have arrived this week, prompting yesterday's announcement that another processing center will be opened at Fort Chaffee Army Reserve Base near Fort Smith, Ark.

In Washington, Justice Department spokesman Robert Smith announced three conditions for seizing boats that carry the Cubans: if they are unsafe, or if a large number of Cubans are aboard, or if the owners are engaged in profiteering.

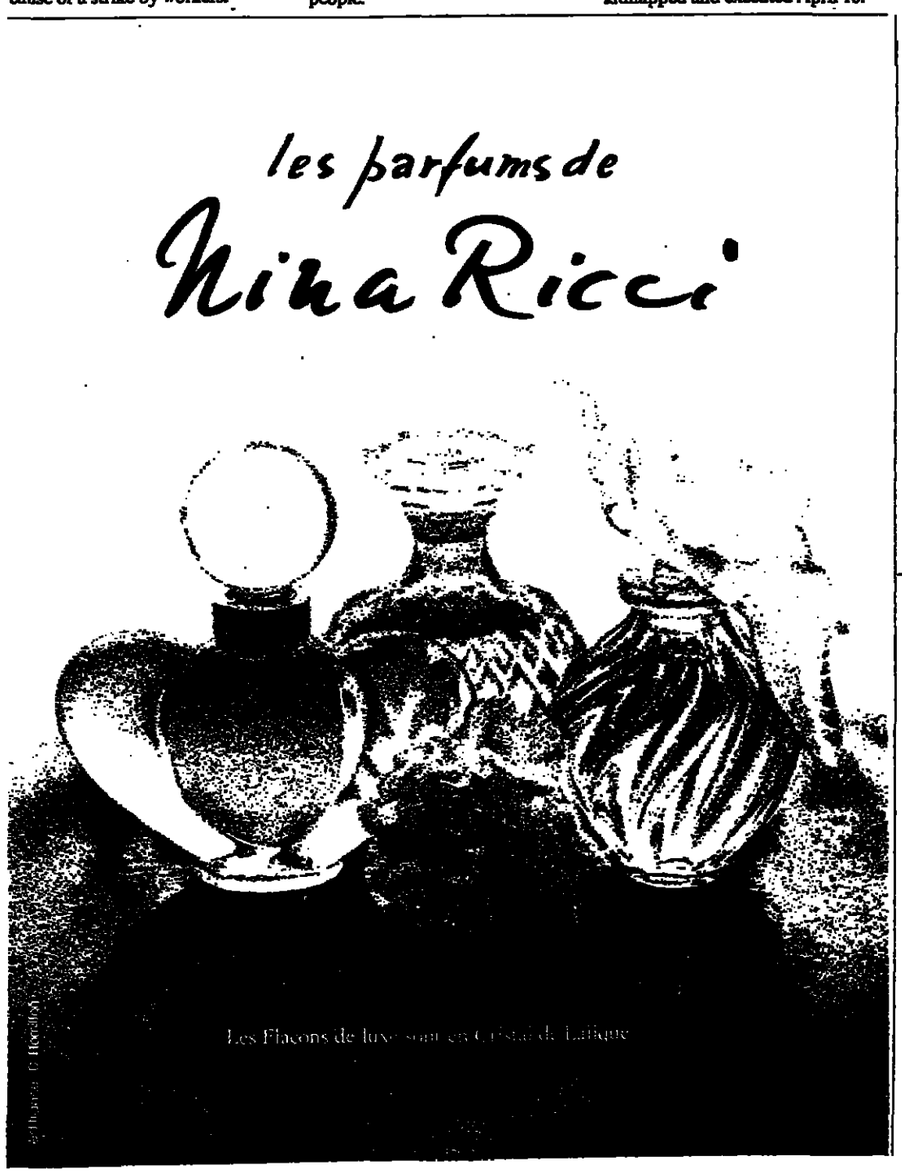
International Conference

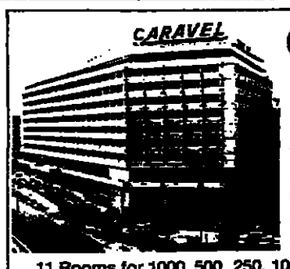
SAN JOSE, Costa Rica (LAT) — "We must internationalize the problem now — get recognition that the refugees are an international problem, as Indochinese refugees are," a U.S. diplomat said yesterday on the eve of an international meeting on the Cuban exodus to the United States.

The aim is also to get commitments from Latin American countries to resettle many of the Cubans now in southern Florida, the diplomat said.

The U.S. delegation, headed by William Bowdler, an assistant secretary of state, will seek to shift the focus of publicity from Fidel Castro in Havana, possibly by proposing that the meeting call on Mr. Castro to accept a delegation to discuss humanitarian treatment of Cubans still in Cuba who seek to leave.

The United States will also seek financial commitments from other countries, partly to defray costs that could exceed $100 million, but also as a measure of support for the government effort from European countries who may not themselves receive any Cubans. The cost of resettlement will run between $2,000 and $3,000 per refugee, a meeting of the U.S. delegation estimated.





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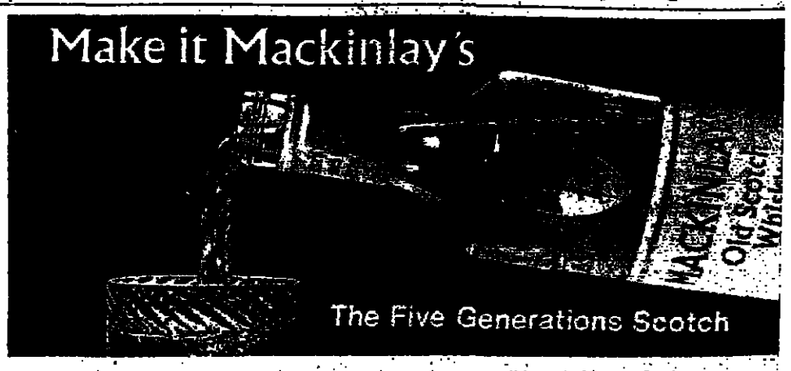

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Muskie, Gromyko to Hold Talks

Continued from Page 1

e-hour confirmation hearing
gely a meeting of old friends,
any of his colleagues ad-
g him as "Ed."

major issues were touched
ng the public its first chance
Sen. Muskie's foreign policy
nce he was named by Presi-
arter a week ago to replace
Vance, who had resigned in
ion to the rescue operation

les his concerns about U.S.-
relations, Sen. Muskie made
owing points:

n Iran, he said that the United States should come up with a package of incentives and punitive measures to persuade the Iranian leadership to free the hostages. He stressed that there were possible diplomatic steps that allies of the United States might carry out, but declined to be specific pending his participation in actual policy-making.

• As to a possible rivalry with Zbigniew Brzezinski, the White House national security adviser, Sen. Muskie said that Mr. Carter had confirmed to him that he would be his principal adviser on foreign policy and his principal spokesman with the public and Congress.

• On human rights, he said that "our freedom and rights are more secure when freedom and human dignity are advanced around the world."

• As to the panoply of foreign policy issues, Sen. Muskie said he would not have accepted the nomination as secretary of state "if I did not support the central elements of the foreign policy now in place."

He said that although he still supported the strategic arms limitation treaty that was signed last summer, ratification by the Senate was an impossibility so long as Soviet troops remained in Afghanistan.

The vote on confirmation in the Senate was 94 to 2, with two conservative Republicans, Jesse Helms of North Carolina and Gordon Humphrey of New Hampshire, the only ones opposed.

Sen. Muskie, in an emotional speech ending 22 years in the Senate, brought his colleagues to their feet in applause when he thanked them "for what you have contributed to my life."

In his first overseas trip as secretary next week, he will first go to Brussels for a meeting with allied foreign ministers, and then to Vienna.

United Press International

Edmund Muskie and his wife, Jane, smiling broadly for photographers shortly after his confirmation as secretary of state.

North Carolina Nazi Gets 43% In GOP Primary for State Job

ALEIGH, N.C., May 8 (AP) — Harold Covington lost the Re-
lican primary for North Carolina attorney general but says his
ercent showing demonstrates that "there are 56,000 people in
state who are either Nazis or fools."

Mr. Covington, 26, is the leader of the National Socialist Party of
erica, one of several groups known generically as the American
i Party. And he did, in fact, win 56,006 votes in losing the
ublican nomination to former federal prosecutor Keith Snyder
sheville in Tuesday's primary.

I don't say it's an embarrassment," said state Republican Chair-
Jack Lee. "It's a freak."

Good grief," said Mr. Snyder, the victor, when told of Mr. Cov-
on's total. "I'm appalled. I really am . . . I would hope that
because I just am unknown."

Mr. Covington, who carried 45 of the state's 100 counties, became
known in the state by publicly espousing his party's white-
remacy line and defending 16 Nazis and Ku Klux Klansmen
face a variety of charges stemming from the slaying of five
sons at an anti-Klan rally in Greensboro last fall.

There are many closet Nazis in the Republican Party," he said.
ost conservatives are closet Nazis. If you scratch, a conservative
'll find a Nazi underneath, just as if you scratch a liberal, you'll
d a Communist."

Mr. Lee said most of the Covington vote came from Republicans
do not know who he is and simply cast their vote because his
ne came first or had a familiar ring.

But Mr. Covington said: "I don't think ignorance played that
uch of a role. Either way, the Republicans don't come out of this
king too hot. There are 56,000 people in this state who are either
zis or fools."

Former Uganda President Obote Plans to Return and Run Again

DAR ES SALAAM, Tanzania, May 8 (WP) — After more than nine years in exile here, former Ugandan President Milton Obote announced yesterday that he will return to Uganda on May 27. If nominated by his party, he will run for president in the elections scheduled for late this year, he said.

Mr. Obote was overthrown in 1971 by Idi Amin, who was overthrown in turn a year ago last month. Yesterday Mr. Obote told the press that he is going home "as a former guerrilla leader" and not necessarily as a presidential candidate; but the date of his return is timed to fall within the proposed six-month residency period for presidental candidates.

"I'm not going back hungry for any position," Mr. Obote said. "I am prepared to play any role in the politics of Uganda — as a voter, a parliamentarian, a party member or leader, an adviser, or even the role of a president. My concern is the stability of Uganda."

He said that his Uganda People's Congress would hold a conference soon after his return to select its presidential candidate. The Ugandan government led by Godfrey Binaisa has said that all candidates must run under the Uganda National Liberation Front and not individual parties. Mr. Obote argues that the UPC and several other groups joined the front on the understanding that they could keep their separate identities.

George Mitchell Fills Seat

AUGUSTA, Maine, May 8 (UPI) — George Mitchell was named today to fill the Senate seat vacated by Sen. Muskie, his longtime political ally. The appointment was made by Gov. Joseph Brennan.

Mr. Mitchell, 46, has been a U.S. district judge in Bangor since November. He will serve out the remainder of Sen. Muskie's term, which expires in 1982, after which he could run for election.

He has been closely associated with Sen. Muskie since 1962, when he went to Washington to become the senator's top aide.

Soviet, Rebel Clashes Near Kabul Said to Leave Many Casualties

By Barry Shlachter

W DELHI, May 8 (AP) — So-
oops west of Kabul, the capi-
Afghanistan, have suffered
ous casualties in recent rebel
nters, a reliable source said
quoting persons who report-
ing Soviet helicopters carry-
ters strapped with bodies.

ording to two Kabul resi-
helicopters arriving from a
ly direction flew into the air-
Monday with dead Russian
rs, said the source, who de-
to be identified. The number
dies was not given.

official confirmation was
ble.

wever, the pro-Moscow re-
official media announced in Kabul that military exercises had been taking place east and west of the capital for the past three days, according to information received here today.

The broadcasts by the radio triggered speculation of rebel fighting outside Kabul.

Heavy Fighting

[According to other reports reaching New Delhi, rebels and Afghan Army troops are locked in heavy fighting outside Kabul and both sides have suffered many casualties, United Press International reported.

[A traveler from Kabul who is close to the rebels said, "We have killed many soldiers. But we also have many wounded." He was not able to say whether the army casualties were Afghan or Russian.]

Meanwhile, student-led protests against the Soviet occupation troops in the capital erupted into new violence this week, and Afghan security forces have launched a series of midnight sweeps to round up young men for military conscription and check for rebel arms, informed sources said.

Several Kabul residents said they saw police on Monday disperse and arrest 300 students of Habibia High School, the city's largest and one of the first to organize anti-Soviet street demonstrations, which began April 21.

The Monday march was organized to protest the death April 29 of a teen-age student shot by Russian troops and run over by a Soviet-manned armored vehicle, the source reported. The incident began when snipers shot two Soviet soldiers passing the schoolgrounds on a military truck earlier in the day, the informant said.

About 75 schoolchildren and university students have been killed and hundreds injured during the disturbances, sources said.

More than 1,000 persons have been detained, including high school and university teachers, as well as policemen and Afghan troops who refused to fire on the protesting schoolchildren, sources reported.

Five pro-government students were fatally shot during clashes last week at Kabul University, and a Marxist high school principal and 12 students were knifed to death by anti-Communist students, according to sources.

Reports reaching New Delhi said that parents in Kabul were "sullen, frantic and worried" because of the continuing massacre of schoolchildren. "Parents are concerned, especially about their sons" who were more likely to be shot by Russian troops or immediately inducted into the army, said one informant. However, most of those killed have been girls between the ages of 12 and 17, confirmed reports said.

The state-controlled media has blamed the disturbances on provocateurs working under the orders of the CIA, China, Pakistan and Egypt.

Killanin Asks Meeting With Carter

New Zealand Decides to Attend Olympics

From Agency Dispatches

WELLINGTON, New Zealand, May 8 — The New Zealand Olympic and Commonwealth Games Association decided today to send a team to the Moscow Games, despite an attempt by its chairman, Lance Cross, to defer the vote until May 12.

The representative of the New Zealand Amateur Athletics Association, I.H. Boyd, who voted in favour of going to Moscow, argued that politics should be kept out of sport. Unless the world situation deteriorates making it impossible to send a contingent, New Zealand should compete, he said.

Mr. Cross asked the meeting to consider what New Zealand would do if it were the only non-East Bloc country to attend the games. "We must consider our country's position and the fierce public opinion the association would face," he said.

The government has expressed opposition to attending the Moscow Games, but it also has stressed noninterfence with the right of sports bodies to make their own decisions.

Lord Killanin, the president of the International Olympic Committee, is hoping to talk President Carter into dropping the U.S. campaign for a boycott. White House press secretary Jody Powell said last night that Lord Killanin had requested a meeting with Mr. Carter to discuss the Games and that the request was under consideration. Lord Killanin reportedly hopes to see Mr. Carter next Thursday.

In talks Tuesday and yesterday with Soviet officials including President Leonid Brezhnev, Lord Killanin presented a plan for scaling down nationalistic ceremonies at the Olympics, and raised the issue of Soviet intervention in Afghanistan.

In Oslo there was speculation today that the premiers of five Nordic countries would discuss the proposed boycon at a meeting that is planned in Norway next week. A spokesman for Norwegian Premier Odvar Nordli said today that no agenda had been fixed for the meeting.

Norway is the only Nordic country that has decided not to go to the Games. The Olympic committees in the four other countries — Denmark, Sweden, Finland and Iceland — have said that they will participate.

In The Hague, the Netherlands Olympic Games and Human Rights committee called today for a boycott of the Games because of arrests of dissidents in the Soviet Union. The committee was set up a year ago to put pressure on the Soviet Union to respect human rights. The Netherlands government has advised athletes not to go to Moscow. The national Olympic committee is to make a final decision on May 19.

Pope Arrives in Ghana, Expected To Meet With Anglican Primate

ACCRA, Ghana, May 8 (AP) — Pope John Paul II arrived in Ghana today for a "visit of friendship and peace" and an expected meeting with the new Archbishop of Canterbury, the leader of the Anglican church.

Ghana is the fourth stop on the pope's six-nation tour of Africa. Earlier today he ended a visit to Kenya, where he was hailed as "a great friend of emergent Africa."

He will visit Upper Volta and Ivory Coast before returning to Rome Monday.

The Archbishop of Canterbury, the Most Rev. Robert Runcie, is also visiting Ghana, part of his first trip to Africa since becoming primate of the Church of England and spiritual leader of the Anglican Communion. The two church leaders are expected to meet for the first time here.

In an arrival address at Kotoka Airport here, Pope John Paul said to Ghana's President Hilla Limman and other dignitaries:

"To all of you I say I have come as your friend. I have come to be with the poor, to comfort the sick, to speak a word of encouragement and hope to those who are lonely, abandoned or in pain. At the beginning of my visit of friendship and of peace in Ghana, I invoke upon this land and its people abundant blessings from Almighty God."

Chinese Taoists Allowed to Meet

PEKING, May 8 (Reuters) — Taoism, China's only major indigenous religion, has resurfaced after being banned for 14 years. The Chinese news agency said today that the China Taoist Association opened a conference in Peking yesterday — its first meeting since before 1966 — and discussed future activities.

Selected Buddhist, Christian and Moslem houses of worship have been re-opened around China in the past year, but so far there have been no reports of any Taoist temples being re-opened. The leading figure at the Taoist conference was Li Yuhang, vice president and secretary-general of the association.

Taoism came under particularly strong attack from the Communists after 1949 because of its connections with peasant superstitions and its tradition of providing inspiration for rebellion against authority.

Venezuelan Ferry Fire

CARACAS, May 8 (AP) — A coastal ferryboat burst into flames yesterday while on a run from Puerto La Cruz to the island of Margarita. The approximately 115 passengers and crew were taken safely aboard a second ferry, the private line Consolidada de Ferrys said.

4 Robbers in Sicily Hijack Tourist Bus

CATANIA, Sicily, May 8 (UPI) — Four men armed with pistols yesterday hijacked a bus that was taking about 50 French tourists from Catania airport to the resort of Taormina and robbed them of $12,000 in cash, plus watches and jewelry, police reported today.

A few hundred yards from the airport the bandits swerved their automobile in front of the bus and forced the driver to stop. The bandits forced the driver to go to a deserted section of Catania, where they robbed the passengers, then drove away.

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Removal of Irritant Sought

Carter Urges Selling Uranium to India

By Thomas O'Toole

WASHINGTON, May 8 (WP) — In a move that reflects U.S. concern over the Soviet intervention in Afghanistan and a bending of its own policy on the spread of atomic weapons, the State Department yesterday recommended that the Nuclear Regulatory Commission approve the sale of 38 tons of enriched uranium to India.

Acknowledging that the uncertain conditions in Iran and Afghanistan played a "strong role" in the recommendation, administration sources said that the State Department must move to strengthen relations with India. They insisted that the recommendation meant no change in U.S. policy on the spread of nuclear weapons, although it clearly was a new interpretation of that policy meant to bolster relations with India.

"The holdup of this uranium shipment was at least an irritant to those relations," a source said. "We would hope this removes that irritant."

The 38 tons of uranium — which is not weapons-grade material — represent about two years of fuel for the nuclear power station at Tarapur, north of Bombay, which is now operating at less than full power to conserve its fuel. Normally, raw uranium fuel is shipped to India, and it takes about nine months to fabricate it into fuel rods for use in Tarapur.

The United States entered into an agreement almost 10 years ago to supply uranium to the Tarapur station until 1993.

While the State Department recommended shipment of the fuel to India, both the NRC and Congress may object on grounds that it violates the provisions of the 1978 Nonproliferation Act. That law requires that countries receiving nuclear fuel from the United States either sign the Nonproliferation Treaty banning the spread of nuclear weapons or open up all their nuclear facilities to open inspections.

India has done neither and has shown no signs of willingness to do so. Administration sources conceded yesterday that two years of talks with India over these issues had produced the same negative response.

Despite the lack of progress in those talks, administration sources insisted that they kept within provisions of the law in recommending that the fuel be shipped to India. They said that the law provided a "grace period" for shipments whose export licenses were requested before the law went into effect in March.

Two Separate Applications

The 38 tons of fuel for India represent two separate export license applications to the NRC, each one for 19 tons of fuel bound for the Tarapur power station. The first application was filed in September, 1978, the second a year later.

Both export licenses now move to the NRC, where they stand a good chance of being rejected by the five commissioners. The administration sources acknowledged this possibility yesterday, but said that President Carter was ready to use his authority and order their shipment over NRC objections.

The State Department asked the NRC to move rapidly on the first application, which probably means a NRC vote on the application within 10 days. If the NRC rejects the export license and the president overrides the commissioners' rejection, the license moves to Congress, where it must rest for 60 days of continuous session, barring congressional action, to become law.

Congress can hold up the fuel shipments by issuing a concurrent resolution of both the House and Senate against it.

The second export application also moves to the NRC, which has 120 days to act on it. If the NRC rejects the second export license, the president can override it again and it, too, will move to Congress for 60 days before becoming approved.

"Congress must face up to the hard realities" of present conditions in South Asia," an administration source said. "Failure to ship this fuel to India would jeopardize U.S. relations with India."

U.S. Approves Sale of Rig To Russia for Oil Drilling

By Clyde H. Farnsworth

WASHINGTON, May 8 (NYT) — The Carter administration, under new guidelines governing exports of oil equipment to the Soviet Union, has approved the sale of a drilling rig that the Russians would use in exploration off the coast of Sakhalin Island north of Japan, United States officials said yesterday.

The decision to let a subsidiary of the Armco Corp. participate in the project — and sell $5 million worth of equipment and technical assistance — came after weeks of debate in the interagency Advisory Committee on Export Policy.

In devising a policy to deal with assessments that the Soviet Union faces a decline in oil production in the 1980s that could lead to competition for access to Gulf-area oil, the interagency group agreed on a compromise, according to Commerce and State Department officials. Under the compromise, licenses will be granted to supply oil drilling equipment, but not the technology for the Russians to make that equipment.

After the Soviet intervention in Afghanistan, the United States moved to restrict sales of food and advanced industrial products to the Soviet Union. But the question of what to do about oil equipment — whether the United States should assist Moscow in increasing domestic oil output — remained unresolved.

Some officials argued that it was in the United States' interests to keep Moscow from having to turn to the Gulf for oil. But President Carter's adviser on national security, Zbigniew Brzezinski, wanted to block the advanced drilling equipment as a means of gaining leverage over Soviet actions in the Gulf area.

Echoes of Controversy

Before the compromise, there were echoes of a controversy that occurred chiefly between the Commerce Department and the National Security Council two years ago when the administration debated a $144-million sale to the Russians by Dresser Industries of equipment to produce high-quality drill bits.

That contract was finally approved by Mr. Carter, and, according to Edward Luter, a Dresser Industries senior vice president, the technology had already been supplied before the sanctions that followed the Afghanistan intervention went into effect. Under the new guidelines, that contract would not be approved.

Armco received an export license to supply the offshore drilling equipment, but along with other licenses for equipment not yet delivered, that was suspended when the United States invoked the sanctions in January.

Technically, the effect of the latest action of the interagency committee is to reinstate the Armco license.

Armco, of Middletown, Ohio, would provide through its National Supply Co. subsidiary the equipment for a drilling barge that is being built for the Russians by Mitsui Modec, the ocean drilling arm of the giant Japanese trading company.

25 Die in Fire in India

NEW DELHI, May 8 (UPI) — Twenty-five persons, mostly women and children, have died in a village fire in Dharampur, northern Uttar Pradesh, the Press Trust of India reported today.

China Plans Long-Range Rocket Test

New Zealand Is Told Of Target in Pacific

WELLINGTON, New Zealand, May 8 (UPI) — China will fire off an intercontinental delivery rocket in a test launch aimed at the South Pacific, Prime Minister Robert Muldoon said today.

Mr. Muldoon said the New Zealand government had been officially notified of the test. He did not say when it would be carried out, or exactly where the target area would be.

Wellington sources said the test is believed to be the first intercontinental launch by Peking. The rocket is expected to cover a distance greater than that between the Chinese launch site and Moscow.

China is known to possess medium-range missiles for nuclear strikes. It also is assumed to have some untested ability to deliver warheads intercontinentally, because of various successful Chinese earth satellite launchings and recoveries.

The sources in Wellington said the rocket is expected to touch down in the Pacific between the Kiribati and Tuvalu island groups — formerly known as the Gilbert and Ellice Islands — north of Fiji and the Solomon Islands, and northeast of Australia.

Mr. Muldoon said: "The New Zealand government had been given notice by the Chinese government of a proposed test launching by China of a delivery rocket into an area of high seas in the South Pacific. This is a very important development, not only because it affects our own region, but also because of its wider implication.

"We understand the circumstances in which China has felt it necessary to increase its military capability, including the development of long-range missile technology. At the same time, however, the government can only express its concern at the continuing pace of the arms race among the great powers and deplore the situation which leads to increasing competition in the development of strategic weapons capacity."

Washington Volcano Starts to Erupt Anew

VANCOUVER, Wash., May 8 (AP) — Mount St. Helens erupted in smoke and ash yesterday for the first time in weeks.

A U.S. Geological Survey geophysicist said that the eruption was similar to those seen after the volcano first began erupting March 27 after 123 years of quiet. Those eruptions stopped last month.

Russia Said to Build Largest Submarine

By Richard Burt

WASHINGTON, May 8 (NYT) — The Soviet Navy is completing work on a new submarine described yesterday by Defense Department officials as the largest undersea vessel ever built.

The officials said that the huge vessel was spotted by U.S. surveillance satellites late last month when it was moved out of a construction shed at the naval yard at Severodvinsk on the White Sea. The submarine, which has not yet been given a code name by Western intelligence analysts, may be ready to begin sea trials in the near future, the officials said.

According to a Pentagon aide, the appearance of the new Soviet vessel came as a complete surprise and U.S. intelligence officials were still uncertain about its military mission.

Based on the satellite photographs, intelligence analysts have concluded that the submarine is about 480 feet long and 57 feet in diameter, making it larger in volume than the U.S. Navy's new class of nuclear-powered Trident submarines.

The Tridents, which started deployment last year, are 560 feet long but only 44 feet in diameter. Each Trident is equipped with 24 long-range missiles.

Given its bulk, officials believe that the new Soviet submarine, like the Trident, is nuclear-powered. However, they said that the vessel is apparently not equipped with hatches for launching missiles.

Some officials speculated that it could be the first of a new generation of cargo-carrying ships, designed to carry military supplies around the world without detection. Moscow, they said, may be interested in using a new class of large submarines for resupplying Soviet forces in the Far East by moving military gear under the Arctic ice cap.

Other specialists suggested that the new submarine could be given a civilian role, as an undersea tanker to pick up oil in the East Arctic Sea and ship it to refineries in the western Soviet Union.

Intelligence aides expect Moscow to launch a submarine to carry a new Soviet long-range missile, known as the Typhoon, which was tested for the first time early this year. But officials believe that the vessel spotted at Severodvinsk is not designed to carry or launch missiles.

While the United States is generally said to possess a technical lead over the Soviet Union in the design of submarines, Moscow is reported to have stepped up its development of new vessels. In addition to the submarine detected last month, officials said that Moscow had deployed four or five Alpha submarines that have titanium hulls and can dive deeper than any U.S. vessels.

Soviet Buildup In East Called Reaction to U.S.

TOKYO, May 8 (NYT) — The Soviet ambassador to Japan said yesterday that the Soviet Union had strengthened its military forces in the Far East to cope with the U.S. military presence on Japanese territory, the strengthening of the U.S.-Japanese alliance and what he termed instability on the Korean peninsula and in Indochina.

Ambassador Dmitri Polyanski made the remarks at a meeting of the Foreign Correspondents Club of Japan.

Speaking of the recent Soviet military buildup on four islands off the northern coast of Hokkaido — which the Japanese maintain belong to them — Mr. Polyansky said, "The problem should not be considered in isolation of the military and political situation in that area."

He urged the Japanese not to choose confrontation with the Soviet Union, which he said would not be in the national interest of Japan. He also expressed optimism on the future of Soviet-Japanese relations.

Scotland Auto Plant May Halt Production

GLASGOW, May 8 (UPI) — The Talbot auto plant of the Peugot-Citroen group, Scotland's only car factory, faces a halt in production by the weekend in of a dispute over reduction in staffing.

Metal finishers went on a wildcat strike last week to protest a proposed cut of four men in their department. They had agreed to a cut of only two jobs. The company laid off 2,051 workers last Friday and another 1,400 were being laid off tonight and said that it may halt production this weekend.

PAGEANT TO POLITICS — Bess Myerson (right), Miss America of 1945 and New York City's former consumer affairs commissioner, announces her candidacy for New York for the Democratic nomination for the U.S. Senate seat held by Republican Jacob Javits. Miss Myerson, accompanied by her daughter, Barbara Grant, is running against Rep. Elizabeth Holtzman and John Lindsay.

A $2-Billion Surplus

$611.8-Billion Budget Approved by U.S. House

By Martin Tolchin

WASHINGTON, May 8 (NYT) — The House yesterday adopted a tentative $611.8-billion budget with a $2-billion surplus for 1981, its first nondeficit budget in 12 years.

The House put teeth into its commitment to fiscal austerity by mandating that the House committees approve $9 billion in reductions in domestic programs beneath current expenditures and observe spending limitations on all programs. The measure was opposed by 16 of the 18 committee chairmen.

Although spending figures will inevitably change in the year ahead, as a result of changing economic conditions and budget re-estimates, the priorities set yesterday are generally expected to remain constant.

Those priorities include a $14-billion increase in military spending, to $147.9 billion, which the Committee contends is a 3 increase allowing for inflati reductions in most social pr compared with current tures.

Speaker Thomas O'Neill, Mass., who had urged mo for social programs, said was the best we could salva out destroying the program as a progressive in my party in."

Coalition Victory

The final vote of 225 represented a victory for a of Democratic and Re moderates, which prevailed attempts by liberals and c tives to amend the budge House floor.

Rep. Robert Giaimo, I chairman of the Budget Co explained yesterday's su saying "People want a budget." He noted that 22 can votes provided the m victory, in the face of the of 62 Democrats who vote the resolution.

"We have the beginning bipartisanship," Rep. Giai "I suspect that we would more Republican votes if w them. I suspect there were 15 to 20 Republican v there."

The House then voted 2 to increase the current fi budget by $24 billion, to $ lion, with a $42.8-billio Many House members wa such an increase, in the the fiscal year, would bri lems in balancing the 1981

Before Senate

The budget resolution a fore the Senate, where a s partisan coalition has thu ceeded in defeating el amend the Budget Co proposed $612.9-billion which earmarks $7.8 bill for defense than the $147 voted by the House. The d in the two measures will b in a House-Senate confere idential signature is not because the measure is an congressional resolution Congress sets its own spe els.

The House defeated, 2 a proposal by 16 commit men to repeal the provisio quires committees to ap ductions in current spendi and mandates committe ance with spending ceilin for example, the Educatio bor Committee is requir duce funds for education ing in programs by $1.6 b low current expenditures, Veterans Committee is re approve reductions of $6 in veterans programs.

Steps Urged to Upgrade Control

House Unit Assails FAA on Certification

By Richard Witkin

NEW YORK, May 8 (NYT) — A House panel ended an 18-month investigation yesterday by unanimously adopting a report indicting the government's system for certifying the safety of airliners and urging adoption of 24 measures to upgrade the process.

The Federal Aviation Administration was urged, among other things, to reassert its authority over industry engineers designated to represent the government and perform critical tasks in certifying that new airliners are designed and maintained in "airworthy" condition.

The report contended that failure patterns that led to the crashes of DC-10 airliners in Chicago last May and in Paris six years ago were foreseen in analyses made in the initial certification of the McDonnell Douglas plane. But, it added, the failure analyses were "deemed extremely improbable and not submitted to the FAA."

Abdicating Responsibility

Rep. John Burton, D-Calif., chairman of the Government Activities and Transportation Subcommittee, which produced the 103-page report, said in an interview that the aviation agency was abdicating its responsibility by "letting the manufacturers and airlines call most of the shots." It was the subcommittee's parent group, the House Government Operations Committee, that approved the report today.

"The FAA does not police the system," the congressman added. "That's the big problem — they haven't got the expertise."

Rep. Burton noted that the subcommittee began its inquiry into the aviation agency's regulatory system about seven months before an American Airlines DC-10 crashed shortly after takeoff at Chicago's O'Hare International Airport last May 25. A total of 273 persons were killed in that crash. He acknowledged that the furor over the crash, which was the worst aviation disaster in the United States, had heightened interest in the certification issue and accelerated the subcommittee's work.

Other key recommendations in the report called for greater staffing by the aviation agency, development of a plan "to open the certification process to interested and qualified third parties," and computer tie-ins of the FAA with industry operations records to help spot dangerous trends.

The report, a copy of which was obtained by The New York Times, will not be officially published until next week.

Steps Already Taken

FAA administrator Langhorne Bond said that the agency already had taken a number of steps to improve certification, including work begun some time ago to provide better computer tie-ins with industry and the creation of a cadre of experts, known as national resource specialists.

Only one of the 24 proposals in the House report would involve congressional action. It urges repeal of the congressional mandate by which the FAA is responsible, not only for regulation of safety, but also for promoting aviation commerce.

"The legislative history of these provisions," the report said, "does not reflect a conscious, specific decision that FAA should temper its zeal for safety with its duty to promote commerce."

The report urged that, without exception, FAA officials should make the final decision when a designated engineer, passing on a design detail, ruled that a theoretical type of accident was "extremely improbable." Technically, that means chances would be one in a billion.

The report said that, because of the "extremely improbable" loophole, the agency had never seen analyses that anticipated the combinations of failure that led to the Chicago crash and the Turkish Airlines DC-10 crash near Paris on March 3, 1974, that killed 346 persons.

Robert Dixon, U.S. Law Expert, Is Dead at 60

NEW YORK, May 8 (NYT) — Robert G. Dixon Jr., 60, a former U.S. assistant attorney general and an authority on constitutional and administrative law, died Monday while undergoing surgery for a circulatory ailment at Johns Hopkins University Hospital in Baltimore.

Mr. Dixon was assistant attorney general in charge of the Office of the Legal Counsel in 1973 and 1974. Among his tasks was to conduct a study of the law of impeachment in view of the possibility that President Richard Nixon would face a trial in the Senate in connection with the Watergate scandals.

Mr. Dixon was also a specialist on the subject of reapportioning legislative districts to conform to population movements. His book, "Democratic Representation: Reapportionment in Law and Politics," was considered the authoritative text on the subject and in 1968 it won the Woodrow Wilson Foundation Book Award.

He was Daniel Noyes Kirby Professor of Law at Washington University in St. Louis at the time of his death.

Leonard Woods Labaree

NEW YORK, May 8 (NYT) — Leonard Woods Labaree, 82, Farnam Professor of History emeritus at Yale University, an authority on American Colonial history and editor of the papers of Benjamin Franklin, died Monday at his home in Northford, Conn.

Duchess of Windsor Admitted to Hospital

PARIS, May 8 (IHT) — The Duchess of Windsor, 84, whose frail health has kept her bedridden in recent years, was admitted to the American Hospital today.

A spokesman at the hospital, in the suburb of Neuilly-sur-Seine, confirmed that the duchess was there, but said that he had no specific information about her condition yet. The duchess was treated at the hospital for four months last year.

Her husband died in 1972. He reigned in Britain as Edward VIII, from January to December 1936, when he abdicated to marry her.

Chief Marcos Foe Freed to Undergo Surgery in Texas

MANILA, May 8 (AP) — Former Sen. Benigno Aquino Jr., the most prominent foe of President Ferdinand Marcos' martial-law rule, left for Texas today to undergo open-heart surgery.

"I hope to be back in three weeks," said Mr. Aquino, 47, who has served more than 7½ years in jail for his opposition to Mr. Marcos' rule and is expected to return to detention when he comes back from the United States.

Mr. Aquino boarded a Philippine Airlines flight with his wife, Corazon, and three of their five children. Their destination is Dallas, where Mr. Aquino will enter the Baylor University Medical Center for a coronary artery bypass operation.

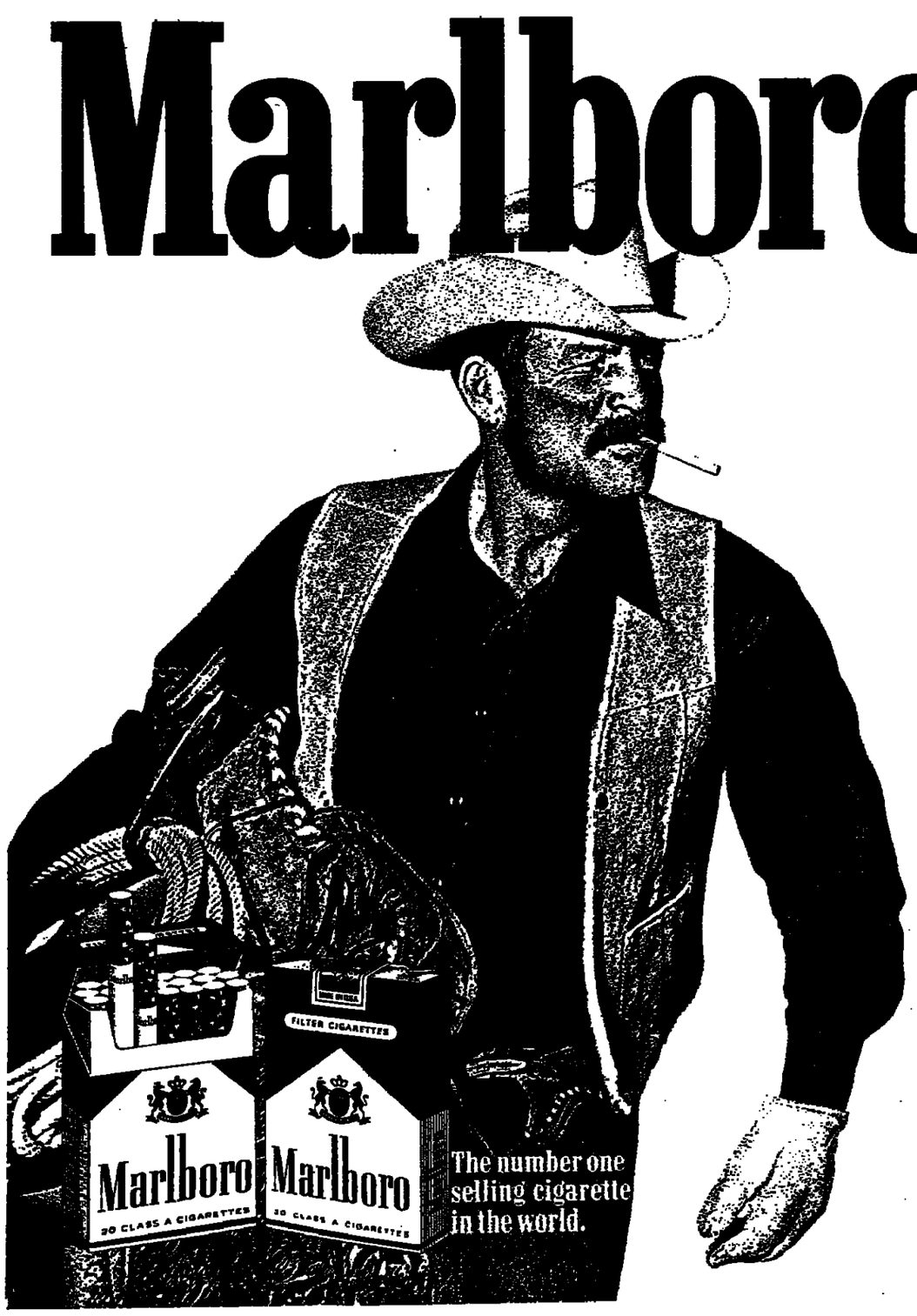
Mr. Marcos granted a request earlier today for Mr. Aquino to leave. The decision was approved quickly by the Philippine Supreme Court. Mr. Aquino has been sentenced to death and the court had to review his conviction for murder, subversion and illegal possession of firearms, officials said.

In a letter yesterday to Mr. Marcos yesterday, the opposition leader said he had been advised by Filipino specialists to undergo the operation. He wrote that "While abroad, I would like to assure you that I shall desist from commenting on our domestic political situation and/or engage or participate in any partisan political activity, my trip being purely for medical and humanitarian reasons."

3 Slayings in Sicily Tied to Mafia Probe

PALERMO, Sicily, May 8 (AP) — Police claimed yesterday that the killings of two police officers and a politician were ordered by the Mafia because of the men's investigation of a U.S.-Sicilian drug ring.

Sicilian contractors Vincenzo and Rosario Spatola, arrested in connection with the false kidnapping of financier Michele Sindona, were charged in the case.



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Keystone

Reagan's Governorship: Separating Fact From Fancy

Second of three articles

By Lou Cannon

SACRAMENTO, Calif. (WP) — The way Ronald Reagan tells it, it was a golden age of government during the eight years he served as the great helmsman of California's mammoth ship of state.

Mr. Reagan regularly regales his audiences with stories of how he rooted out waste in California, reformed welfare, restored a bankrupt government to fiscal soundness and rebated state government surpluses to the people.

He had campaigned for governor on moderately conservative positions: he favored less government, less spending and more efficient administration. Mr. Reagan easily defeated the liberal two-term Democratic Gov. Edmund Brown in the Nov. 8, 1966, election. He won re-election in 1970, easily defeating Democratic Assemblyman Jesse Unruh, and then decided against running for a third term as governor.

While Mr. Reagan is remembered with respect and even some affection here as a surprisingly reasonable governor, the statistics of his administration's performance tell a different story, indeed several different stories, than Mr. Reagan dispenses in his presidential campaign.

Facts and Figures

It is true that the state government returned $5.7 billion to taxpayers during the two Reagan administrations, including $4 billion in property tax relief. What Mr. Reagan does not say was that he also sponsored what was then the largest tax increase in California history, and that state spending and taxes more than doubled during his tenure.

Nearly every major state tax rose substantially during his years in Sacramento. The state share of the sales tax was increased from 3 to 4.75 percent. Corporation taxes were nearly doubled, from 5.5 to 9 percent. The tax on banks went from 9.5 to 13 percent. The maximum on personal income taxes rose from 7 to 11 percent and brackets were narrowed to put more persons in a higher tax bracket.

Under Mr. Reagan, the annual state budget increased from $4.6 billion to $10.2 billion. The operations portion of the budget, over which the governor has more control, increased from $2.2 billion to $3.5 billion. State taxes per $100 of personal income, considered by some analysts to be the fairest measure because it adjusts for population and price changes, went from $6.64 to $7.62.

This is not to say that Mr. Reagan failed in his efforts to control the cost of government.

"Reagan was not so much an under-achiever as he was an overcommitter," says onetime legislative aide Judson Clark of the Sacramento consulting firm, California Research. "He did some important things, but not as much as he said he would do and not as much as he said he did."

Mr. Reagan slowed the rapid growth of the state workforce, which increased nearly 50 percent during Mr. Brown's eight years in office.

The growth was less than half of that under Mr. Reagan, rising from 158,400 to 192,400 positions. If higher education (where the governor has only indirect control) is excluded, the growth was 7 percent — from 108,090 to 115,090 jobs and at a time when state workforces nationally were growing rapidly.

Mr. Reagan also succeeded in cutting by 40 percent the capital outlay budget, which increased 200 percent in the Brown years. While the tax rebate bills had Democratic authors, Mr. Reagan had to fight to get some of the rebates through the Democratic-controlled legislature. And if the $4 billion in property tax relief is subtracted from Mr. Reagan's budgets, they just about kept pace with inflation during his administration.

Overall the real picture is substantially different than the one Mr. Reagan paints for his audiences. The most fundamental difference is an ironic one, for it can be said that Mr. Reagan led the way in restructuring a highly regressive state tax system into a more progressive one that now takes a proportionately larger share of its revenue from banks and corporations.

When Mr. Reagan took office in 1967, the state faced a deficit caused by an unfunded change in accounting methods promoted by Hale Champion, Mr. Brown's last finance director. Under the California constitution, Mr. Reagan had to balance the books.

Democratic legislative leaders, who had been seeking the imposition of state income tax withholding, tried to convince Mr. Reagan that withholding would produce enough immediate cash flow to cover the deficit. But Mr. Reagan was opposed to withholding on principle.

"Taxes should hurt," Mr. Reagan said in turning down the withholding plan that he was finally forced to accept in his second term.

The staff of the California legislature, especially of the state Assembly, was as sophisticated about government as Mr. Reagan was unknowledgeable. Under the leadership of Mr. Unruh, the Democratic speaker, the legislature had conducted several studies that found that the rapidly rising property tax had become a burden to the elderly and other low-income homeowners. The studies showed that the property tax actually was more regressive than the sales tax, which in California exempts food and prescription drugs.

Mr. Unruh's solution, which had widespread liberal support, was to boost state income and corporation taxes, and even the sales tax if necessary, and rebate some of the money to property owners. Mr. Reagan also had promised property tax relief during his campaign against Mr. Brown, who had repeatedly blocked Mr. Unruh's attempts to launch a property tax relief program.

Mr. Reagan compromised, agreeing with Mr. Unruh to incorporate progressive features of Mr. Unruh's unsuccessful 1965 tax bill in return for the temporary discarding of withholding.

The tax bill demonstrated to a skeptical Sacramento that Mr. Reagan was a far better politician than advertised. He had a shaky first year in office, but the Sacramento consensus is that he performed more than adequately on a number of issues.

No Scandals

No scandal marred Mr. Reagan's terms in office. His appointments, drawn heavily from the business community, were generally of high quality. He gave his Cabinet members wide latitude and only rarely interfered in their decisions. Several departments were reorganized. The state's scattered consumer agencies were formed into a single Department of Consumer Affairs.

Originally, he drastically slashed the budget for state mental hospitals but wound up restoring the funds and giving more to community health programs, then being pioneered in California. State expenditures for mental health doubled during the Reagan administration.

He entered office waging what some called a vendetta against the University of California, scene of a controversial 1965 "free speech" demonstration at its Berkeley campus that proved a harbinger of future antiwar demonstrations.

But the budget-cutting he threatened never materialized. As one former legislator put it, "Reagan maumaued the university" while continuing to increase its budget.

Surprising Action

State spending on higher education during Mr. Reagan's tenure rose 136 percent compared to an overall state spending rise of 100 percent. The increase (163 percent) had been greater under Mr. Brown, but higher education enrollment — which doubled during the Brown years — rose only 40 percent under Mr. Reagan.

It was the environmental performance of the Reagan administration, however, that was the greatest surprise.

"A tree's a tree — how many do you need to look at," Mr. Reagan had said during his campaign for governor. Environmentalists viewed his election with emotions ranging from suspicion to hostility.

He fought this impression by choosing William Penn Mott, a nationally known parks director, as director of state parks. He picked Norman Livermore, a lumberman who also was a Sierra Club member, as his director of resources.

Together, Mr. Livermore and Mr. Mott compiled a generally enviable environmental record for the Reagan administration.

Mr. Reagan's record as governor, as his old foe Mr. Unruh describes it, was "not as good as his supporters hoped and better than his critics feared." He left office with a moderate and generally satisfactory record. He also departed, according to the findings of veteran California pollster Mervin Field, with a nearly 3-to-2 favorable rating with the public.

Next: Reagan's Style in Office

...ling Party in Greece ...ects Rallis as Premier

...ATHENS, May 8 (UPI) — The ... New Democracy party today ... Foreign Minister George ... to succeed President-elect ...ntine Caramanlis as premier.

...party caucus, Mr. Rallis, 62, ...d 88 votes, four more than ...e Minister Evangelos Av...ositsas, a party spokesman ...

...vote followed Mr. ...anlis' election to the presi... earlier this week. He takes ... chief of state from Constan...atsos, 81, whose five-year ...xpires in June.

Caramanlis was asked by ...atsos to remain as head of a ...cer government until the for... of the new government by ...allis, which is expected to be ...ted by Monday at the latest, ...sociated Press reported.]

Call for Unity

...m relying on the cooperation ... Averoff-Tositsas and all of ... to form a new government," ...allis told cheering party mem... after his election in the Senate ...ber. The new premier called ...rty and national unity and for ...al moderation.

...n of an old Athenian family ... already has produced two premiers and several Cabinet ministers, Mr. Rallis was born in 1918 in Athens. He entered politics after serving as a reserve officer in the Greek Army and taking part in World War II and the Communist guerrilla war of 1946-49.

Elected to parliament in 1950 for the rightist People's Party, Mr. Rallis joined then Premier Caramanlis in 1956 and held the public works and interior portfolios. He also served as minister to the premier.

Radical Change

Mr. Rallis was interior minister again in 1967, when a military coup overthrew democracy. He was imprisoned briefly by the military leaders, some of whom were friends from his army days, and then went into exile where he joined the resistance against the dictatorship.

During this time, the former hard-line right-winger so radically changed his political views that he later became the leader of New Democracy's progressive wing.

When Mr. Caramanlis returned from exile and restored democracy in 1974, he appointed Mr. Rallis minister to the premier, then education minister and finally minister of foreign affairs.

Francoist Officers Freed After Conviction in Plot

From Agency Dispatches

MADRID, May 8 — Two Francoist officers convicted of plotting to overthrow the government were sentenced yesterday to seven- and six-month jail sentences, then freed because the sentences were counted against time already served.

A four-general court-martial convicted civil guard Lt. Col. Antonio Tejero Molina and army Capt. Ricardo Saenz de Ynestrillas Martinez of plotting 18 months ago to occupy the working residence of Premier Adolfo Suarez "when the Cabinet was meeting and then to lay the new situation before His Majesty the King."

The military code provides that the two remain in the army because their sentences were less than three years. They spent more than a year in prison before the one-day trial. Army sources said Capt. Saenz, who was due to rise a rank at the time of his arrest in November, 1978, would be promoted to major. The prosecution had sought six-year prison terms in the military conspiracy trial, Spain's first since Franco's death.

The generals disclosed details of the plot for the first time: Col. Tejero was to capture the Moncloa Palace with an estimated 100 civil guards diverted from shooting practice. Capt. Saenz was to have sent some 1,200 men from the Madrid police academy.

The generals said the plot "was not a real act but a preliminary agreement for its execution." They said the officers were "deeply worried by the growing attacks on the armed forces and police, especially by (Basque) separatist terrorists."

The verdict was a sharp contrast to sentences totaling more than 230 years that a civilian court handed down two months ago on five rightist extremists convicted of killing five Communist lawyers.

Retired Major Slain

SAN SEBASTIAN, Spain, May 8 (UPI) — Two youths shooting from a stolen taxi killed a retired army major today. Police said Jose Maria Espinosa was shot with a single bullet in the neck, and died instantly. They said the ammunition matched that habitually used by the ETA Basque separatist guerrillas.

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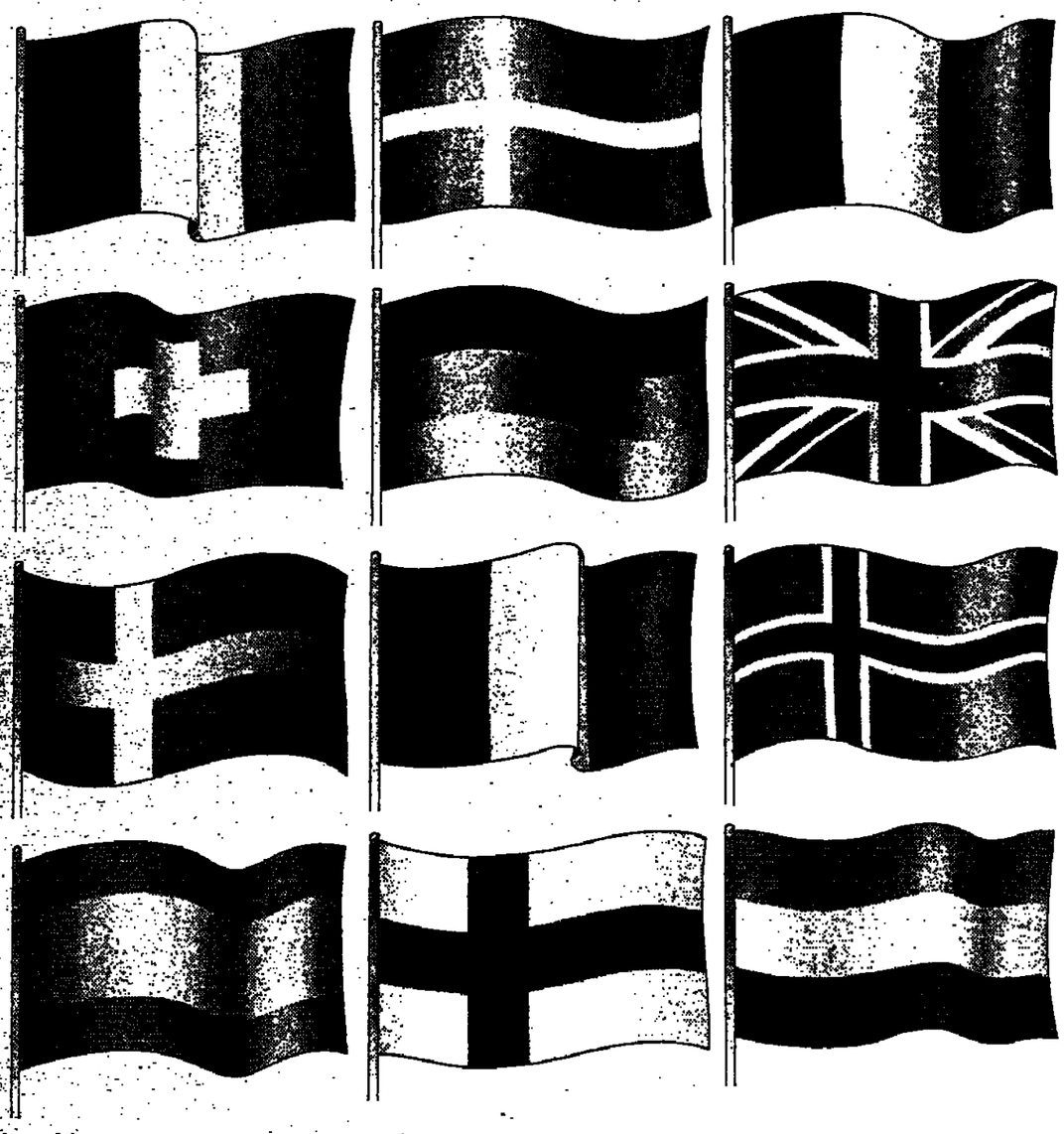

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INTERNATIONAL
Herald Tribune
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Page 6 Friday, May 9, 1980 *

Muskie on Stage . . .

Secretary of State Edmund Muskie was emphatic at his confirmation hearings Wednesday about the primacy of his role as chief foreign policy adviser and spokesman for the Carter administration. His emphasis was not misplaced: The president can no longer afford to create confusion by stitching together disparate elements from conflicting policies. U.S. foreign policy can certainly embrace hawkish and dovish postures, but they must be directed, in a consistent approach, toward the same goals. For example, there is no inconsistency between boycotting the Olympics and talking to Soviet Foreign Minister Andrei Gromyko in Vienna next week.

The new secretary achieved precisely the right tone in characterizing the proposed meeting. He said the meeting would be useful, but introductory and that "each side could identify the problems and explain their differences." Mr. Muskie added "We ought not to dismantle the framework of East-West relations," and that future progress "depends very heavily on the nature of Soviet policy." As long as it is clear that the United States is not prepared to enter a bargaining free-for-all with the Russians, with Western concessions up for grabs in return for a Soviet pullout from Afghanistan, U.S.-Soviet contacts need not be suspended. And Mr. Muskie's unambiguous statement that the meeting will be exploratory should avoid false hopes.

The secretary of state spoke to his former Senate colleagues in general terms about his view of the world, saying he would not have accepted the appointment "if I did not support the central elements of the foreign policy now in place." Regrettably, he did not enumerate them as such. It would be useful to have Mr. Muskie's understanding of the central elements of the Carter foreign policy. The clear enunciation, carefully nuanced, of a U.S. policy toward the Soviet Union — to which all other foreign policy considerations are subordinated — would surely be welcome in most of the world's capitals, perhaps even in Moscow.

Mr. Muskie's generalities were for the most part encouraging. He talked about a firm and balanced policy toward the Soviet Union including heavy penalties for unacceptable aggression. But he also cautioned that the United States must not be blind to opportunities for peace. His most revealing remark, however, was a question he said was raised by the Soviet invasion of Afghanistan. "What are the Soviet Union's real intentions?" he asked. It is a question that can't be answered. But neither is it the relevant question in shaping U.S. foreign policy. Mr. Muskie will have to be prepared to meet all the contingencies arising from the spectrum of possible Soviet intentions. History is the best teacher of Soviet political and strategic doctrine, and if there is a single lesson that leaves the most vivid impression, it is that the Red Army hates to retreat. That is the standard against which Soviet intentions must be measured.

INTERNATIONAL HERALD TRIBUNE.

. . . And for His First Number

A rescue mission is overdue for another U.S. hostage to fortune, the SALT treaty. If Sen. Muskie wants to make good his vow to be a "political" secretary of state, in the finest sense, he would defy conventional wisdom and lead a daring effort to save the arms control pact.

President Carter's preoccupations with Iran and Afghanistan, though justified, have obscured the even larger danger of the resumption of an uncontrolled nuclear arms race with the Soviet Union. This being a U.S. election year, the chances for avoiding that danger now seem small. But the chances of repairing the damage after election, when Moscow will be moving toward a change of leaders, seem smaller still. One more urgent effort ought to be made, and the arrival of Secretary Muskie — soon to meet with Foreign Minister Gromyko — may offer a last opportunity.

Muskie has headed the arms control subcommittee of the Senate and probably knows that subject as well as any foreign issue. And he knows better than anyone in the administration how to maneuver the Senate toward one more try at ratification. Ronald Reagan would oppose it, but that may make it all the more attractive to the Democrats and Carter. Propelling them and the United States should be the knowledge that failure to ratify SALT this year will destroy the pending treaty and perhaps even the arms control negotiating process.

Carter has wisely drawn back from linking SALT ratification to Soviet conduct in Afghanistan. The treaty is even more important in a period of Soviet-U.S. tension. SALT-2 is not a favor the United States does for the Soviet Union; it is a mutually beneficial pact and, on balance, more beneficial to the United States.

The U.S. and Soviet governments are abiding voluntarily by the unratified limitations of SALT-2 and the expired limits of SALT-1. But why obey treaties without also getting their benefits of certainty? Holding voluntarily to these ceilings will surely become difficult as the time approaches for dismantling older weapons to make room for replacements. A first test may come this month, when Moscow launches a new missile submarine that will push the Soviet arsenal above the SALT-1 ceiling. The United States faces a similar test in September, with the start of sea trials for a new Trident submarine.

Replacements aside, SALT-2 requires the Soviet Union to dismantle 104 missiles or bombers immediately and 150 more by the end of 1981, when the United States is committed to reduce by 33. All of this would have to be renegotiated if Congress defers ratification to at least the middle of next year.

Delay would also unravel other elements of security policy. NATO's approval of U.S. mid-range missiles in Europe was conditioned on negotiations in the next treaty, SALT-3, to limit them and comparable Soviet weapons. If those issues become entwined with SALT-2, the pending treaty will be delayed for many years. And it is highly unlikely that either side would abide voluntarily by the SALT limitations until that time.

Moscow is even now adding 1,000 warheads to its big missiles each year. SALT-2 limits those missiles to 10 warheads each, instead of the 30 they could carry, and to a total of about 10,000. But those ceilings won't be voluntarily observed forever. At about 14,000 such warheads, Moscow would have tripled the "threat" to the U.S. contemplated mobile MX missile, which is supposed to make the U.S. land-based deterrent invulnerable again. The United States could always build more MX shelters, but the Soviet Union could add still more warheads, faster and cheaper.

A world without SALT may not be the worst of all worlds, but it could come close. The instabilities in an uncontrolled arms race would be even greater than the economic cost of losing the treaty — at least $30 billion over 10 years. What better issue for an election year debate, and for a secretary of state's debut?

THE NEW YORK TIMES.

International Opinion

Sweden's Bitter Strike

Sweden has been a byword for the stability of its labor relations, for the progressiveness of its unions, for the far-sightedness and social conscience of its employers and governments, yet now it it is gripped by a bitter and increasingly total general strike. Swedish industry is almost at a standstill — thanks to both the strike and the lockout of nearly half the labor force — and the country appears to all intents and purposes cut off from the outside world.

Clearly much has changed in Sweden since it was the magnet for all those seeking inspiration and instruction on how to achieve industrial peace. It has almost began to look like Britain. One obvious change is that the Social Democrats who held office for more than 40 years are now in opposition, replaced by parties with no traditionally close links with the trade unions.

The unions lack confidence in the government's impartiality and in the wisdom of its economic policies. The government parties suspect the Social Democrats of exploiting the industrial crisis to secure their return to power. It will be no easy matter to rebuild the bridges that have been destroyed between the two sides of Swedish industry. Sweden (and Scandinavia as a whole — for Denmark and Norway have similar problems) can no longer hold up as offering any instant solutions to the complex conflict-riddled problems of Europe's ageing industrial democracies. We are all in the same leaky boat.

— From the Guardian (London).

In the International Edition

Seventy-Five Years Ago

May 9, 1905

LONDON — The relations of Japan and France after the alleged breaches of neutrality by Admiral Rozhdestvensky in French territorial waters in the Far East were the subject of general discussion yesterday in diplomatic circles. It is universally admitted that France has acted in the whole matter with perfect good faith. But no surprise need be felt if the Japanese should take hostile action against any Russian ships which they may find in French territorial waters. The Daily Chronicle comments: "The good relations which now so happily exist between England and France give the British government the exchange of friendly communications on this grave and urgent matter."

Fifty Years Ago

May 9, 1930

LONDON — Five-week negotiations for a treaty to determine the future relations between Great Britain and Egypt, its former protectorate, broke down definitely today. When British delegates refused the Egyptian demands on the future government of the Sudan, Nahas Pasha, the Egyptian premier, stood up and said: "We refuse to sign away the Sudan," and broke off negotiations. As a result there is an automatic return to status quo in Egypt and the Sudan. England rests on its declaration of 1922, reserving the right to exercise control of four spheres in Egypt: foreign relations, maintenance of garrisons, protection of foreigners and the administration of the Sudan.

'Just Watch It for a Few Months. We Don't Use It Much Anymore.'

Reagan: Need for U.S. Reliability Abroad

By Ronald Reagan

The following article is excerpted from a foreign policy speech given by Ronald Reagan on March 17. The International Herald Tribune has published this week a series of articles, written at the request of the newspaper, by the other major presidential candidates outlining their foreign policy views. But the Reagan campaign staff did not produce an article.

Beginning Monday, the IHT will publish the candidates' articles on domestic policy.

CHICAGO — The United States now faces a situation in which our principal adversary, the Soviet Union, surpasses us in virtually every category of military strength.

While the Soviets arrogantly warn us to stay out of their way, we occupy ourselves by looking for human rights violations in those countries which have historically been our friends and allies. Those friends feel betrayed and abandoned, and in several specific cases they have been.

A Soviet satellite state operates freely just 90 miles off our coast; our embassies are targets for terrorist attacks; our diplomats have been murdered, and half a hundred Americans are captive at our Embassy in Iran.

May I suggest an alternate path this nation can take; a change in foreign policy from the vacillation, appeasement and aimlessness of our present policy?

Firm Convictions

First, it must be based on firm convictions, inspired by a clear vision of, and belief in, America's future.

Second, it cans for a strong economy, based on the free market system, which gave us an unchallenged leadership in creative technology.

Third, and very simply, we must have the unquestioned capability to preserve world peace and our national security.

When I say our foreign policy must be based on convictions, I speak of our belief in the principles and ideals which made this nation what it is today. We must take the lead in pointing out to other nations, and particularly those of the Third World, the superiority of our system. For too long at official levels we have been apologetic about, if not downright hostile toward, American capitalism as a model for economic development.

Communicate

We must also use our ability to communicate with the world — through the Voice of America, Radio Free Europe and Radio Liberty — to call attention to those nations that also were once poor but now enjoy a standard of living far above that of their neighbors who put their faith in Communism.

Coming to the second of our broad requirements, we cannot meet our world responsibilities without a strong economic policy which is effective at home and in the world marketplace. We cannot go on allowing government to spend beyond its means while our currency depreciates in value literally by the day and week.

The Carter administration explains away much of our inflation as caused by the need to import oil. We import less than one half of what we use. West Germany imports 96 percent and Japan 100 percent, but their inflation rates are only a fraction of ours. As a result, their workers save a much higher percentage of their earning than Americans do. Their industry invests more in capital equipment and research, and their governments take only two-thirds the percentage of total output in taxes as does ours.

But even the best foreign policy cannot preserve the peace and protect the realm of freedom unless it is backed up by adequate military power.

Neglect

The Carter administration and the Democratic-controlled Congress have neglected our military strength and have cut back our defense programs. For nearly two decades the Russians have been building theirs to an extent never before witnessed by the world. And only now, since the Soviet invasion of Afghanistan, and the president's discovery that the Soviets can't be trusted, has he indicated that he recognizes the importance of a strong defense.

But his actions do not match his new rhetoric. Now he calls for a military budget increase, which, allowing for inflation, leaves us totally unable to match the Soviet buildup.

He sternly announced the suspension of action on the SALT-2 treaty — for a while. Now he has called again for its ratification.

The president at the same time, however, declared that he will keep the United States second to none in military strength. How can he keep us where we are not? We are already second to *one*, namely, the

CANDIDATES '80

Soviet Union — and that is a very dangerous position in which to be. Besides, Soviet investments in strategic arms are continuing at a rate nearly three times as large as ours, and their investment in conventional arms will be nearly twice as large. So what we have been told is simply untrue.

Learned the Lesson

We also should have learned the lesson that we cannot negotiate arms control agreements that will slow down the Soviet military buildup, as long as we let the Soviets move ahead of us in every category of armaments. Once we clearly demonstrate to the Soviet leadership that we are determined to compete, arms control negotiations will again have a chance. On such a basis, I would be prepared to negotiate vigorously for verifiable reductions in armaments, since only on such a basis could reductions be equitable.

To prevent the ultimate catastrophe of a massive nuclear attack, we urgently need a program to preserve and restore our strategic deterrent. The administration proposes a costly and complex new missile system. But we can't complete that until the end of this decade. Given the rapidly growing vulnerability of our land-based missile force, a faster remedy is needed.

We have to maintain a superior navy. We are a nation with vital interests and commitments overseas, and our navy must stay head of the Soviet buildup. This means commissioning the ships and developing technology which will enable the United States to command the oceans for decades to come.

We must restore an active ready reserve force and provide the necessary incentives to retain skilled men and women in the armed forces. I believe we can make a voluntary force work. But we can't when we force people to serve at a pay scale lower than welfare. A noncommissioned officer on a carrier is put in charge of a $25 million aircraft. He often works 16 hours a day. He earns less than a cashier at a supermarket. Is it any wonder the armed forces are losing two-thirds of their personnel?

In the United Nations — where we pay the lion's share of a bloated budget — Puerto Rico and Guam are alleged to be instances of colonialism, yet hardly a single speech is being given, hardly a word is said about the vast expanse of the colonial empire of the Soviet Union.

Confronted by so many pressing crises, we would all like to find solutions. What can be done, tomorrow, to free our diplomats in Tehran? What can be done now to turn back the Soviet invasion of Afghanistan?

We can neither solve these present crises, nor cope with graver future ones unless we regain a reputation of reliability toward our allies. This means avoiding what we did in Taiwan, and what we did to South Korea with the mistaken plan for withdrawing troops, or to the West German chancellor with the incredible flip-flop on the "neufron warhead" or to Israel with that incredible and scandalous vote in the United Nations.

Our grand strategy must recognize those areas of the world which are necessary to any plan for preserving world peace.

Proposes Accord

Here in our own hemisphere I urge a North American accord to bind the three great nations of this continent closer together. And certainly we must regain the friendship and trust of the nations of South America, Central America and the Caribbean.

In the Middle East, our alignment with Israel must be continued for the benefit of both countries. Israel, a stable democracy sharing our own values, serves as a vital strategic asset with its highly trained and experienced military forces, and is a deterrent to Soviet expansion in that troubled part of the world.

We must continue efforts to win the friendship and trust of the other nations of the Middle East, but we must not attempt to impose our solution to the problems there.

We did not seek leadership of the free world, but there is no one else *who can provide it. And without* our leadership there will be no peace in the world.

On Being Pound Foolish

By J.W. Anderson

WASHINGTON — The British pound is riding high these days in the world's exchange markets. Its value against the U.S. dollar is strong and steady. That's a sign of great hope for the British economy, right?

Wrong, unfortunately. The pound has been lifted by the rush of capital investment into Britain, drawn first by the North Sea oil discoveries and now by the very high interest rates. As the pound rose, much of Britain's export industry has become increasingly unprofitable and uncompetitive.

Capital flows have profound effects on national economies, and deserve more attention than they are getting. Americans usually dismiss them as irrelevant to their own huge continental economy. But even here, the movements of international money are having significant impacts on jobs and profits.

The British case is clearer because the swings in the pound's value have been unusually severe. Four years ago, after a series of crises, the pound fell to a price in dollars of $1.68. But then came a remarkable recovery. By last summer it was up to $2.20.

What makes a currency move like that? In the present world of floating exchange rates, the price of a currency behaves very much like the price of a commodity — corn, for example, or soybeans. It responds to supply and demand, influenced by speculation on future value.

British importers sell pounds for other currencies to pay their bills; foreigners buy pounds to pay for British exports. If trade alone were setting the value of the pound, it would move to the point at which the value of exports equaled the value of imports. The number of pounds bought, after all, has to equal the number sold. If exporters' prices were too high to meet world competition, their sales would drop. There would be fewer offers to buy pounds than to sell, and the price of the pound itself would decline — in terms of other currencies — to bring exports and imports back into balance.

But with the North Sea discoveries, oil companies began buying large quantities of pounds. They weren't buying British exports. They were buying the equipment and labor to develop the British fields. The effect was to bid up the price of the pound with no regard for the effect on the balance of trade, or the viability of the manufacturing companies that produce for world markets.

The result of the heavy inflows of capital has been to push the pound to a much higher value than British sales of goods and services could justify. The squeeze reaches exporters' profits first, then their employment. As one economist puts it, the exporters are now being strangled by the high price of the pound.

An investment banker, John Forsyth of Morgan Grenfell and Co., offers a further warning. A depression in the export industries, he observes, rapidly becomes structural. If they remain unprofitable for long, they lose the ability to respond to new opportunities. Investment in those industries falls, and skilled labor drifts away.

Conversely, Forsyth points out, the West German and Japanese governments have systematically exported capital — selling their currencies to hold the exchange values lower than trade alone would have set them. The effect has been the reverse of the British example. The exports industries in West Germany and Japan have been unusually profitable, attracting rapid investment and talent. Success also becomes structural, as profitable companies accumulate technical expertise and build world wide sales and financing networks.

Britain has a choice, Forsyth argues, between exporting capital or exporting jobs.

But Britain imported capital heavily throughout most of the 1970s. Perhaps that helps explain why unemployment rose from 600,000 at the beginning of the decade to 1.5 million currently. There are 1.2 million fewer jobs in manufacturing industry in Britain today than 10 years ago — a drop of 14 percent.

With the rapid rise in North Sea oil production, a further danger now arises. Britain may well be entirely self-sufficient in oil by the end of the year. When the British spent pounds, in the past, to buy foreign oil, that tended to hold the pound's value down. As they stop buying oil, the effect is to put more upward pressure on the pound, keeping it too high for profitable manufacturing in the years ahead.

It would be nice to live forever on oil revenues. But toward the end of the 1980s, British oil production is expected to decline.

There are always substantial risks in deliberately pushing down the value of a currency. The immediate effects are higher inflation and erosion of living standards. But the pound's present level seems to imply a continued decline in the ability of British industry to compete in the world.

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Making L... Tough fo... Terroris...

By Joseph Kra...

WASHINGTON — Th... of the Iranian Emb... London the other day bon... tion to the seizure of the U... mats in Tehran. It was also ... ed with the intermittent, su... warfare waging between I... Iran.

Those links announce... lesson of the London siege. ... terrorism moves in waves. ... dent makes room for anot... disease is catching, and de... deterrent effects of the poli... in Britain, there is almost ... more trouble in the wings.

The second lesson is tha... can be sure where the fr... break out next. Terrorist ac... carried out by tiny groups ... 50 people. The terrorists d... strange, half-lit realm far ... known to the police than ... derworld. They are dedica... point of fanaticism, and ra... informer. So it is unusual ... rorists are apprehended be... strike.

Efforts to establish a p... of terrorist actions quick... down — sometimes hu... Walter Laqueur, on whos... draw heavily in this colu... noted that it could be argu... is a connection between ... and soccer, for the four ... which finished on top in t... championships of 1978 we... fected by terrorism (Argen... zil, the Netherlands, Italy).

But if there is no logica... to the strikes, there is a we... infrastructure. Terrorists ... come from just anywhere. ... highly-trained. They a... equipped with weapons. T... passports and other forms ... ty not readily available. ... pend upon established g... support. They work out of ... that make no secret of thei... asm for terrorist activities.

Submerged nations den... hood are typically prone t... terrorist weapon. The Zion... before the independence of...

Now the Palestine Liber... ganization is central to th... tional terrorist network. ... accepts terrorism as a l... form of pressure, and has ... ly claimed credit for variou... Many terrorists are t... Palestinians. Terrorists fr... lands — West Germans ... and Japanese, for examp... known to have worked ... PLO.

Soviet Backin...

In a different categor... self-styled revolutionary ... ments which patronize ter... erations. Cuba, of course, ... ebrated example in this he... Libya and Southern Yem... bill in the Middle East. Ir... has a notorious reputatio... regard, seems to have been ... in the London shootout. I... worthy that its leader, ... Hussein, made his debut in... politics back in 1959 as ... pant in the abortive effort ... sinate Iraq's then-preside... Karim Kassem.

The Soviet Union, it is s... noting, supports the terro... tions in the Near East ... where. Whatever may b... dirty work done by the C... telligence Agency, no a... complete without a ren... similar work done in the ... still organized, by the Sovi...

A final lesson of the Lo... ma is that successful res... terrorism depends im... upon the determination ... of the affected governme... the social cohesion of i... Mrs. Thatcher's governme... ain showed itself to be un... ly resolute in dealing wit... rorists. No one can do... Thatcher had the united ... the British people.

Other governments, ... steady public suppo... wavered — with unhapp... Italy, until recently, pres... classic case in point. West ... and Japan have also waff... been observed that all t... losers in World War II. ... that bitter memories of ... state regimes which bro... countries into the war y... aversion to the use of an... the state.

The United States, per... result of Watergate and ... tends to range itself with ... of the last big war. In host... tions, the inclination ha... show patience and restr... even to look around for ... circumstances — reason ... guilty.

Some signs suggest a sti... public attitude in this res... not so sure. But if so, it is ... good. For a critical elem... fight against terrorism — ... deed, in the reordering ... politics — would be a d... by the United States to fo... distinct policy of making ... for Cuba, Libya, Souther... and other pip-squeak cou... center their foreign polici... fomenting of terror.

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Entertainment

Making Tough Terr...

...ning Down an Octave ...ith Zany Anna Russell

By Sandy Rovner

WASHINGTON (WP) — "I ...should have grown a mus... suppose," Anna Russell re... "Of course, some people do. ...en it happened, I thought, ...nd, what's going to happen? ...ng to have hot flashes. I'm ... to go into a great ...tion . . ."

...hat happened?

"At first I ..." she said, "I'd lost my voice. I used to ...t with a great shriek, a high ...one day I did and nothing ...od. But then suddenly I ... 'My God, I haven't lost my ... at all. I've turned into a ...' "

Still Concertizing

... 40 years after she began, ... whole octave lower, Anna ..., nee soprano, now baritone ... less), is still in the concert ...ere, she is the first to admit, ...r should have been in the ...ice.

... her tinny voice (her phrase) ...r robust humor, the music ...ge would have seemed the ... Russell, 68, is probably this ...'s first dramatic satirist of ...l music in all its occasional ...ions. She is as devastating as ... hilarious. Devastating be... he knows her subject inside ... hilarious, because, well, be... that's the way she is.

...anner Anna Russell seems a ...t combination of Gilda ... and Julia Child. She has the ...'s gift for chameleonlike ...erization and whoops a bit ... and looks a lot like — the ... For years now she's been the ... of a special sort of opera... the kind with a sense of hu... you know, the ones who never ... Saturday Night Live," but ... admit it. The ones who go to ...medy Center, the concert ... course, to see Anna Russell ... Anna Russell would be a ... "Saturday Night Live."

Wagnerian Act

...aps her most famous act is ...ransformation of Richard ...'s heavy 18-hour, four-opera ... cycle into a snappy soft... soap. It's been around so long ...uld really like to retire it. But ...ces won't let her; they can't ...aughing even when they know ...eart.

"I can't imagine why anyone ... want to hear it again," she ...ps. But the capacity of Wag... ...gods and goddesses to lend ...elves to Russell's barbed mer... ...main undimmed.

... instance, from Russell's ... The scene opens in the ...Rhine. IN it. If it were in ...York, it would be like the ...sign. And swimming around ...re the three Rhinemaidens, a ...aquatic Andrews Sisters."

... later in part two; "Wotan is ...ring around . . . and he has ...le of children by a mortal, ...nd and Sieglinde. These chil... ...come separated at birth and ...de marries Hunding. Well, ...y who should turn up but ...nd and he falls madly in love ...eglinde regardless of the fact ...he's married to Hunding. ...is immoral, and she's his own ...which is illegal, but that's the ...

Anna Russell in action.

Noel Coward's "Blithe Spirit" is forthcoming this summer.

But she still manages to cram into an evening's "concert" something like:

- Two operas (one of which is the "Ring"). An all-purpose, do-it-yourself Gilbert and Sullivan operetta.
- Screechy German lieder.
- French art songs as in her "Je n'ai pas la plume de ma tante," which is a lesson on tipping, and her new one, "Je ne veux pas faire l'amour aujourd'hui (because I'd rather eat)."
- A woman's club president introducing a guest singer.

And there is a nostalgia bit in which she recalls the pre-electronic days, when everyone was her own Galli-Curci or his own Caruso, but "they all seemed to do the same things after dinner. All the sopranos would sing about birds and spring; contraltos would sing about death; tenors about love; baritones about the sea, and bassos about drink."

She doesn't do all of them, all the time, and only the "Ring" is almost always there. Whenever she leaves it off the program "somebody always bitches." One woman was furious because she told Russell, "I saw you do it when I was in college and tonight I brought my daughter and granddaughter to hear you do it. And YOU DIDN'T DO IT!"

"That," says Russell, in her most sonorous baritone, "will never happen again."

Archaeology

Cure Sought for Sphinx

CAIRO (AP) — A controversy has sprung up over how to cure the ailing Great Sphinx. The giant catlike, stone sun god that has guarded the pyramids for nearly 5,000 years is suffering from a flaking neck, crumbling paws and "cancerous" patches of salt spreading along blocks lining its sides.

Public outcry and parliamentary debate about the Sphinx's condition followed a series of articles in Cairo's leading newspaper, Al Ahram. "Whether we like it or not, the Sphinx is sick and his condition — despite official statements — is not reassuring," the newspaper said.

"The greatest fear is that the disease becomes incurable." The newspaper listed the causes of the Sphinx's plight as sandstorms, wind, rain, automobile pollution and rising underground water tables. It called for immediate countermeasures. Suggested treatments include erecting a protective glass bubble around the Sphinx or reburying it in the hot desert sands.

However, Department of Antiquities officials and some Western archaeologists fear the cure may be more dangerous than the ailment and say treatment of the Sphinx should await a more complete diagnosis. The source of the rock-weakening salt has already been identified as bad mortar from blocks used in earlier restorations; and epoxy-like glue injected into the neck of the Sphinx five years ago to stop the limestone rock from peeling is itself flaking and carrying pieces of rock with it.

Western archaeologists say a comparison of recent photographs of the Sphinx and a collection taken in 1926 indicate that only a few centimeters of erosion has taken place in nearly 50 years. "Any erosion is unacceptable for a monument like the great Sphinx, but it is not in need of emergency treatment," one of the archaeologists said.

Arts Agenda

PARIS — The Dunes' Theatre Sevres Bologne and the Regnaut company of Montpellier will give separate programs at the Theatre Odeon on May 12, after which they will appear separately on alternate days from May 14 through 24.

Jazz and Pop Records

One Sleeping Giant Awakened, and Other Revivals

By Michael Zwerin

PARIS, May 8 (IHT) — Five recent albums illustrate that this is a time of recapitulation rather than innovation in the pop and jazz fields. People are being rediscovered, discarded styles re-explored. The concept of "old-fashioned" is not current, and at least one sleeping giant has awakened.

J.J. Johnson is a legendary name, one that anyone playing trombone in the '50s and '60s had to deal with. The definitive bebop trombonist, Johnson created an astounding vocabulary of unexplored expressiveness on the instrument. He has been living in Hollywood, writing and arranging music for movies and television. "Pinnacles" (Milestone) is his first effort as a leader in more than a decade.

Less flashy, playing fewer notes, dealing with simpler chord changes, the new J.J. is another illustration that less is more. If the old J.J. had one flaw it was flaunting his lack of flaws. When you hear no mistakes in jazz, it is a sort of mistake of its own. Now there are as many notes as required, no more, and the few rough edges serve to accentuate the otherwise impeccable clarity. Joe Henderson (tenor sax), Oscar Brashear (trumpet) and J.J. make a first-rate front line that plays the funk-oriented material with conviction. Tommy Flanagan and Ron Carter prove that electronic piano and bass need not be mere gimmicks. While Billy Higgins is, as usual, one of the most tasteful drummers around.

* * *

"Broken English" (Island) by Marianne Faithfull has been hovering in the lower end of the top 100 chart for three months now. It might seem to be going nowhere although the reviews have been ecstatic and the record company continues to support the album with half-page ads in Rolling Stone long after a similar pop product would have been dropped. This is more than just one more disposable item. The choice of such material as John Lennon's "Working Class Heroes" and Shel Silverstein's "Ballad of Lucy Jordan" helps, and the production and the accompaniment (led by ex-Traffic leader Stevie Winwood) are excellent.

But it is mostly Faithfull's *presence* that sets it apart from the ordinary. She had a few modest hits in the '60s, but then her fame basically rested on being Mick Jagger's chick. (He wrote "Sister Morphine" in memory of their relationship.) Her hoarse, passionate voice comes straight out of rock history, from the nervous breakdowns, the drugs — pop-star life in the fast lane. She is a survivor who has come back from the precipice tougher and smarter without having lost her special sexy vulnerability. The fragile, freaky girl has turned into a remarkable woman.

* * *

Producer Norman Grantz has found an unreleased treasure in the closet — a tape of Lester Young live in Washington, D.C., that was recorded in 1956, three years before his death. Issued as "Pres" (Pablo), the record reveals Lester just before his sound turned hollow and his Mozartian melodic capacities began to limp. Here he is still unmistakably The President, a master of the cool, a miracle of laid-back, understated swing. Lester was beautifully spare, his choice of notes impeccable. On such standards as "Jeepers Creepers" and "When You're Smiling," he picks up the local rhythm section he was working with that night (the Bill Potts Trio) by its collective collar and lifts it singlehandedly out of competence into greatness.

* * *

That same year, 1956, the brilliant pianist Art Tatum played during a party at a friend's house in Los Angeles. He just felt like playing. He did not know he was being recorded. It was the context in which his genius shone best — solo. Tatum had such a unique style that rhythm sections tended to drag him back rather than give him a push. Here he was totally relaxed, playing for himself more than a public. 20th Century-Fox Records has just re-released Volume I of that evening's material, which has been out of the catalog for years. It is Tatum at his untrammeled, joyous best. "Begin the Beguine," for example, is more an original composition than just another version of a standard. As his protege Billy Taylor once said: "Tatum was a whole band, complete in himself."

* * *

Crooner Dick Haymes, who died of cancer earlier this year, was known as "the musicians' crooner." He had all the elements of Frank Sinatra or Tony Bennett except, perhaps, luck. He had the little extra that elicits smiles and knowing winks from musicians accompanying him and the audience. The warmth of tone, lyrical phrasing and intuitive musicianship of this supreme balladeer were beyond comparison. A few years ago his British fan club produced Haymes' first album in 15 years, released in 1979 under the title "As Time Goes By."

Haymes began his career in the early '40s with Harry James' band — "My Silent Love" was one of their hits together — and sang with Tommy Dorsey before Sinatra. He starred in films with Betty Grable and headed bills in major Las Vegas rooms. But his career gradually crumbled as he continued to drink and balladeers in general went out of style. He had conquered his problems with alcohol and was on a comeback when he died. On this album, backed by the Loonis McGlohon trio, he does not sound like a forgotten singer in the September of his years, but a great singer untouched by time. (Available only from The Dick Haymes Society, 16 Cradley Park Rd. Netherton, Dudley DY2-9SR, England.)

Sharps and Flats

MONTE CARLO — Petula Clark, David Soul and the Pamovs are featured at the Sporting Club May 9, followed the next night by Cher and Larry Adler. Helen Reddy tops the bill on the 11th.

PARIS — The Delta Rhythm Boys are the feature attraction at the Eiffel Tower. The Golden Gate Quartet is at the Hotel Concorde-Lafayette May 9, and the same night Lavelle and her trio, Jerome Van Jones and the Bill Doggett quintet are at the Espace Cardin at 8. Jimmy Smith is in the suburb of Creteil at the Maison des Arts on May 9, then stars at the Hotel Meridien in Paris May 12-17. The Average White Band and Steel Pulse are at the Theatre Mogador May 9-10 at 8 p.m. Art Taylor and Jimmy Gourley at the Club St. Germain through May 10. Pablo Gad and Errol Dunkley at the Palace May 12 at 8 and Screaming Jay Hawkins there the following night, also at 8. Jack Hammer every night at the Don Camillo.

ON TOUR — Lionel Hampton and his band, continuing their swing through Europe, are in Barcelona May 9, Valencia May 10 and Madrid the 11th; Rennes, France, May 12, Stuttgart May 14, Siegen the 15th and Hannover the 16th. Tony Williams and his trio are in Vienna May 9 in the large auditorium in the Technical University, May 12 in Munich at the Neues Arri at 8 and 11 p.m. and May 14 in Copenhagen at the Montmartre.

LONDON — Horace Silver closes at Ronnie Scott's on May 10. The Kansas State University Jazz Ensemble (20 pieces) comes in for a one-nighter on the 12th and Woody Herman and his orchestra are there on the 13th and 14th, two shows nightly.

VIENNA — Suzi Quatro will be at the Stadthalle May 13 at 7 p.m.

WEST BERLIN — Joan Armatrading tops the bill at the ICC May 10 at 8 p.m. and Dr. Hook will be at the Neue Welt on the 13th at 8 p.m.

MUNICH — Ingrid Caven is at the Theater in der Briennerstrasse May 10 at 11 p.m. and Alice Derr is appearing nightly at Hanno's Piano Bar through May and June.

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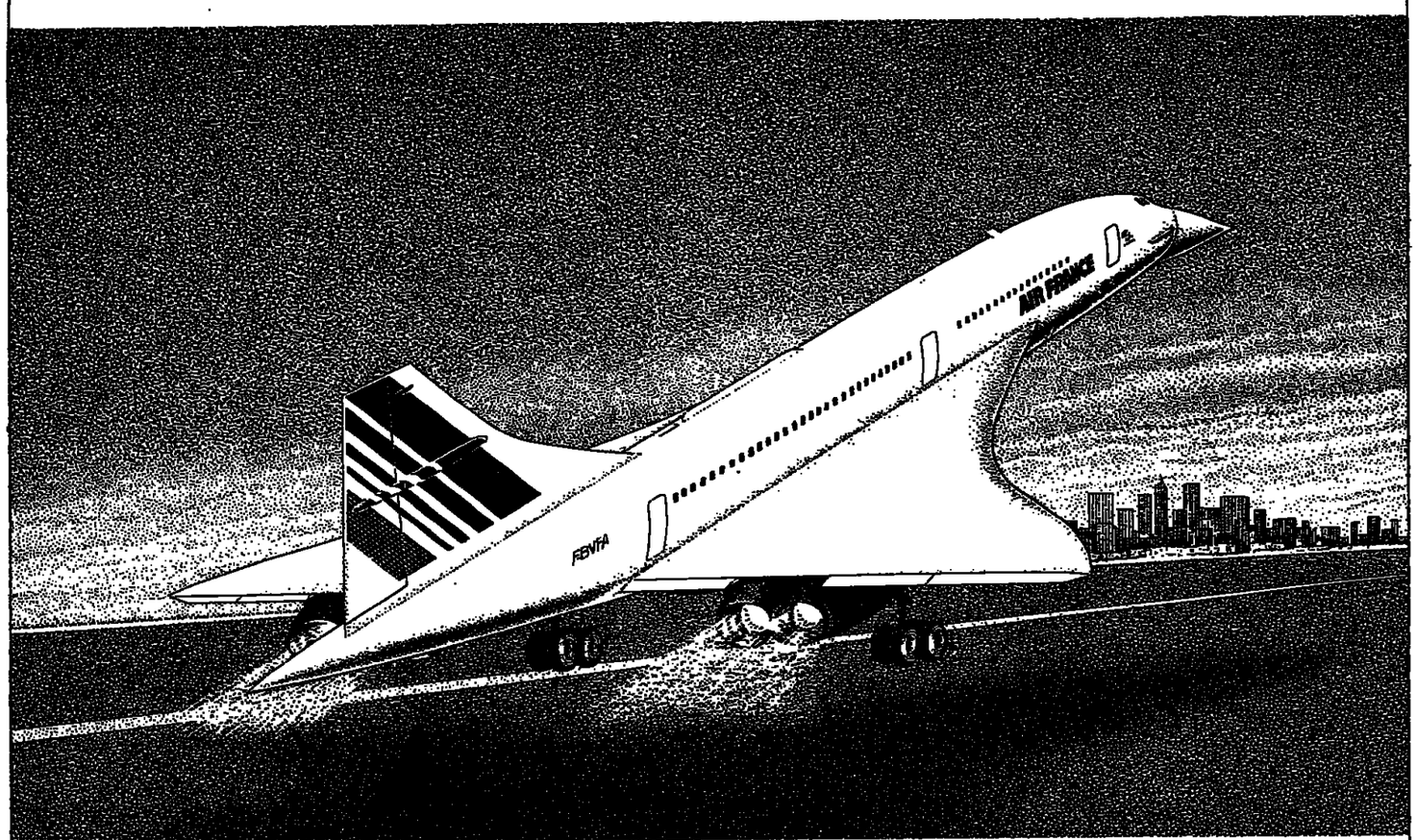

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NYSE Nationwide Trading Closing Prices May 8

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]										

12 Month High	12 Month Low	Stock	Div. In $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
[illegible]										

(Continued on Page 10)

Catching New Booms

Gold or Computers —Both will Follow the Same Formula

Investors in both gold and growth stocks been subjected to major shocks since spring—the Bunker Hunt silver sellout first instance with announcements re AT release to enter data processing having quently sparked emotional liquidation i computer group.

Any event or decree which induces the t public to act in concert in this manner is presage an eventual major drive in the op direction—which explain why the Capital Research organization has been broad GOLD—group coverage and has just rele report with buy signals and revised proje covering such data processing factors as DAHL, BURROUGHS, CONTROL D DATA GENERAL, DIGITAL EQUIPM HEWLETT PACKARD, HONEYWELL, ITT, PRIME COMPUTER, TEXAS INS MENTS and XEROX. Technical protectio also provided in this new study for fact exotic materials which tie into new tec gies—GK TECHNOLOGIES in fiber opti TRE in titanium fabrication, for exampl Phone or return the coupon to make th first in a complimentary series of repor signed to show you where and how th boom eruptions will develop.

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MAY 8, 1980

COMPANY	INDUS.	1979-80 HIGH-LOW	CLOS. PRICE May 8	HIGH-LOW MON.-WED.	P/E	b YIELD (%)	EARN. PER SHR.— '76, '77, '78	SHRS. OUTS. (000)	LATEST COMPANY NEWS
BOUYGUES	Construct.	985 - 412	614	607 - 599	9	5.1	12.14c - 33.40c - 53.39c	1,500	Capital increased by free one new share for four as of F
CREDIT COM. DE FRANCE	Bank	177 - 125.80	164	163.50 - 163	9	5.2	14.08c - 15.90c - 17.55c	5,768	80% acquisition made Samuel & Co. OHG Frankfurt.
CREUSOT-LOIRE	Heavy Ind	87.50 - 52	64	64 - 63.70	—	—	—5.56c - — - —	3,684	Parent company turnover in taxes = 6,009 MF. (+ 6%).
ELF - AQUITAINE	Petrol	1540 - 445	1314	1290 - 1260	16	1.4	55.63c - 97.00c - 83.00c	17,729	Elf Gabon proposed div. 79 Interim div. of 32FF paid in Dec.
EURAFRANCE	Holding	387 - 303	319	318 - 314.90	4	4.1	54.30c - 69.50c - 81.60c	2,193	Net profit for year endi tember 30, 79 = 50.56 MF.
IMETAL	Mining	119 - 52	110	110.50 - 105.20	24	3.5	5.23 - 4.73 - 4.55	7,944	Copperweld turnover 1979 $ lion (+18%).
L'OREAL	Cosmetics	729 - 600	678	696 - 680	12	3.3	16.12c - 19.11c - 14.80c	3,940	Consolidated turnover 1979 = vs. 5,554 MF. in 1978 (+18.53%).
MATRA	Electronic	9570 - 4899	9210	9250 - 9130	16	1.0	99.79 - 337.70 - 580	259	1979 net profit aftertax 18 vs. 150.9 MF in 1978.
MOET-HENNESSY	Beverag.	600 - 432.50	530	522 - 503	16	2.0	12.71c - 20.80c - 33.07c	3,158	1979 consolidated turnover 2 (+21%). Net profit 162 MF (+5
PSA PEUGEOT-CITROEN	Holding	481 - 214	217	225 - 218	2	6.2	132.77 - 134.45c - 112.88c	12,312	Progressive Co-operation agree South America signed with Fiat-S
RAFFINAGE (Cie. Fr.)	Petrol.	229 - 70.20	172	171.90 - 170.90	—	4.1	— - — - —	5,450	1979 turnover before tax of 24,729,505,000 F.
REDOUTE	Mail order	567 - 414	456	449 - 440	11	4.4	47.86c - 44.23c - 41.73c	926	Group turnover 1979/1980 4 vs. 3,900 MF (+ 16%).
RHONE-POULENC	Chemicals	153.40 - 98	135.50	136 - 133.90	10	5.2	6.34 - 4.37c - 13.00c	18,941	Earnings 1979 — 791 MF 238 MF in 1978.
ROBECO	Invest. Comp.	375.50 - 289.70	335.50	332.60 - 332	—	—	(not relevant)	25,300	Rolinco 1979 net profit 16.5 MF.
THOMSON-BRANDT	Electrical Electronic	273 - 185	210	207 - 196	10	5.1	28.60 - 27.19 - 21.71c	6,062	1979 net group turnover is against 4393 MF in 1978.

(b) Tax credit not included. c: Consolidated.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 9 Friday, May 9, 1980

هكذا من الأصل

BUSINESS NEWS BRIEFS

...Reaches Accord on Debt Restructuring

...DON, May 8 (AP-DJ) — Itel Corp. of San Francisco said in an ...cement here that it has reached preliminary agreement with its six ...lending banks to restructure its debt.

...leasing company said that completion of the restructuring plan is ...to a great many conditions, including approval by the remaining 28 ...n the credit line, execution of a definitive agreement with the banks, ...ent on restructuring with other private secured and unsecured lend- ...isfactory resolution of Itel's claims against Lloyd's of London and ...sent of the holders of certain of Itel's public securities.

...did not identify the six banks with which it reached a preliminary ...ent. However, Manufacturers Hanover Trust, which among other ...is the agent bank for a $500 million bank loan granted to Itel in ...as been involved in the negotiations.

...nce Eying Arms Sales to Saudis, Iraqis

...OUGHS, CORRIS, May 8 (AP-DJ) — France is negotiating separate naval arms ...CAL DIGITAL with Saudi Arabia and Iraq totaling $3.3 billion, Le Monde reported ...CKARD, HONDI...

...OMPUTER, TE... disclosure came as French Defense Minister Yvons Bourges was ...ROX, Technicol... ing to leave Saturday for Saudi Arabia and then the Gulf emirates of ...n this new stat... and Bahrain. According to Le Monde, France is competing with ...which tie into ... arms manufacturers for a contract to sell the Saudis missile- ...INOLOGIES in ... ed patrol boats and anti-submarine gunboats. A similar deal is ...n fabrication, ... negotiated with Iraq, the newspaper reported.

...the coupon b... Saudis are also known to be interested in investing in the develop- ...limentary sem... of the twin-engined Mirage-4000 jet fighter, which is on the drawing ...you where and ... of the French aeronautics giant Dassault-Breguet. Mr. Bourges told ...will develop. ...ch radio station that France was not opposed to foreign investment ... development of the Mirage-4000, saying "everything depends on the ...country in question."

CAPITAL GAINS RESEA...

...f Oil Finds Potential Oil-Bearing Rock

...Al-KHAIMA, United Arab Emirates, May 8 (Reuters) — Gulf ...local unit has found after a year of seismic testing a potential oil- ...g rock formation that stretches up to five miles off the coast of Ras ...aima in the United Arab Emirates, the Ras al-Khaima government ...

...f owns the concession and has also agreed to take a further conces- ...overing 40 square miles beyond the five-mile mark, a spokesman ...A Canadian oil company will sign an agreement to take the conces- ...n all other Ras al-Khaima offshore areas within two to three weeks, ...vernment spokesman added.

...lier this week, Gulf Oil and Amoco Ras al-Khaima Oil Co. began ...g for oil onshore at Ras al-Khaima. Oil-industry sources said that if ...shore well near Ras al-Khaima Airport found oil, it could indicate ...tial oil- bearing land stretching to Oman. Ras al-Khaima, which bor- ...man on the Arabian peninsula near the Strait of Hormuz, at present ...es no oil or gas.

...G Foresees 100 Million DM Loss

...IN, May 8 (AP-DJ) — Managing Board Chairman Heinz Duerr of ...Telefunken, the beleaguered West German electronics giant, forecast ...the firm will narrow its loss to 100 million marks in 1980 from a loss ...3 million marks in 1979. He also said that he still held to a forecast ...at an extraordinary general meeting held on Jan. 15 that AEG would ...ofitable again in 1981.

...perial Oil Making 1-for-5 Rights Offer

...RONTO, May 8 (AP-DJ) — Imperial Oil said the record date for the ...-5 rights offering is May 16. It estimated that about 26.2 million Class ...nvertible shares will be offered, indicating proceeds of about $865 ...n if fully subscribed.

...perial Oil said proceeds will be added to general funds, and capital ...xploration expenditures. It said that pending such application, pro- ...will be added to working capital. Imperial said that Exxon, which ...69.6 percent of Imperial stock, will subscribe for the shares to which ...atitled.

Outlook for U.S. Auto Industry Is Gloomy

DETROIT, May 8 (AP-DJ) — For nearly a year, U.S. automakers have been in their own private recession. Now that the rest of the economy has joined them, car companies and those who depend on them are in a depression.

In just the last few weeks, sales of domestic cars have taken a sharp turn for the worse. Demand is running on a par with the low point of the severe 1974-75 auto sales collapse — something experts only a few months ago confidently predicted would not happen. Now, no one is sure just where the bottom is.

As a result, some economists and analysts are busy replacing their prior gloomy auto industry forecasts with more dismal ones. They see little chance of any strength returning to auto sales before October or November, and even then a significant improvement could be a year away. That, in turn, could spell more trouble for a national economy just heading into a recession.

Secondary Effects

Steel, rubber and other supplier industries, already hurt by Detroit's past weakness, are going to suffer more. And U.S. unemployment, which climbed to 7 percent of the labor force last month partly because of auto-related layoffs, is likely to be pushed higher.

The cruel twist is that the delayed softening of the general economy is causing the new plunge in auto sales. Ever since last spring, when gasoline station lines formed after the Iranian crisis, Detroit has been in trouble.

Demand for large cars withered and small-car purchases soared. U.S. companies could not supply enough small autos so foreign makes began gobbling up a huge chunk of the market. But at least people were buying something. Now many are not.

What happened is that "people just ran out of money," said Jay Schmiedeskamp, vice president of the Gallup organization, which periodically polls consumers. He and others note that inflation has for some time been eroding real disposable income and household assets, and that consumers have been spending faster than their incomes.

Damper on Desire

The Carter administration's crackdown on credit, starting in mid-March, brought that strategy to a halt. Soaring interest rates and cutbacks in the amount of credit available not only squeezed many would-be car buyers directly out of the market but also put a damper on their desire to buy such big-ticket items as cars.

"The full decline in consumer sentiment is still ahead of us," predicted Mr. Schmiedeskamp. "Prospects could hardly be worse for car sales."

The unemployment rate among Detroit's 800,000 production workers is 25 percent — almost four times the national average. Tens of thousands of salaried workers also are being idled. Three big assembly plants and some smaller parts plants have been closed permanently and some more factories may be shuttered. Many others are operating only intermittently.

Though it is small consolation to Detroit, foreign-car sales also are starting to slip, for the same reasons. Importers, however, hope they will continue to fare somewhat better than U.S. companies because their products are still more attuned to the market that remains.

"Domestic sales will bear the brunt of the recession," one analyst said. Nearly 800 dealerships have closed in the last nine months. Parts suppliers are racking up losses.

Each of the Big Three automakers could be in the red this quarter — something that has not happened in recent memory. The combined deficit could be three-quarters of a billion dollars. Moreover, all are committed to heavy spending programs for future, fuel-efficient products that cannot be delayed. So, automakers are not expected to report "any meaningful profits for the next 18 months," said another analyst.

Sales results for April, reported earlier this week, provided the final confirmation that the recession is taking a new bite out of Detroit. Seasonally adjusted, April domestic car sales amounted to an estimated annual rate of around 5.9 million units, down from an 8.8 million-unit pace a year earlier and far below Detroit's 1973 record volume of 9.7 million units. And the rate was lower at the end of the month than at the beginning, coming close to the 5.6 million-unit rate of November, 1974 — the nadir of the 1974-75 auto slump.

Major automakers still are hoping their recent forecasts will hold up. General Motors still figures that domestic volume of around 8 million units is within reach; Ford Motor already was low, at around 7 million, and is standing pat. Both are hoping for some spark in the fourth quarter. "The most likely case is that there will be some turnaround in the general economy around the end of the year," said Marina Whitman, vice president and chief economist at GM.

A slump lasting that long could even end with a robust recovery for automakers, suggested John Deaver, Ford economist. Because of high interest rates and slow sales, dealers have slashed their inventories of cars to a minimum. Thus, when the economy picks up, orders from dealers may rise even faster than retail demand as dealers scramble to rebuild their thin stocks.

U.S. Autoworkers Seek Imports Cut

WASHINGTON, May 8 (AP) — The United Auto Workers will ask the U.S. government to restrict imports of foreign-made cars and trucks to provide needed relief to the domestic automobile industry, Douglas Fraser, president of the union, said today.

[The White House announced that President Carter will meet next week with chief executive officers of the four major U.S. auto companies to discuss the beleagured U.S. auto industry. Also attending the White House meeting will be UAW President Fraser and Transportation Secretary Neil Goldschmidt.]

In a speech prepared for a union meeting here, Mr. Fraser made clear that the action was directed at stemming the flow of Japanese auto imports.

He said "the Japanese auto companies refuse to show any restraint at a time when more than 250,000 U.S. auto workers have been laid off."

Mr. Fraser said the UAW will ask the International Trade Commission, the government's trade-regulating agency, to provide various forms of relief for the domestic industry.

He said these could include sharply increased tariffs on car and truck imports, import quotas, compulsory orderly marketing agreements or a combination of those actions.

'Prolonged Depression'

"The auto industry here is in danger of losing up to one-third of the U.S. market permanently if action is not taken rapidly," Mr. Fraser said at a meeting of 800 local UAW leaders who are members of the union's auto bargaining councils. He said further that "without temporary import restraints, our country faces a prolonged, devastating depression in the auto industry."

Mr. Fraser did not say when the petition for relief would be filed with the trade commission. U.S. trade laws provide that the commission can investigate trade complaints and recommend appropriate relief within six months if it is determined that the complaint is justified. The agency makes its recommendation to the president, who has 60 days to act.

Imports from Japan and other nations now account for more than 25 percent of all auto sales in the United States.

GM Opposes Protectionism

WHITE SULPHUR SPRINGS, W. Va., May 8 (AP-DJ) — Thomas Murphy, chairman of General Motors, said the largest U.S. automaker "is opposed to protectionism in any form" that would prevent Japanese automakers from sending foreign-made cars and trucks to the American market.

In a speech prepared for delivery before the Securities Industry Association here, Mr. Murphy said, "The adoption of protectionist policies is counterproductive and harmful to the long-term best interests of the country, the consumer and the automobile industry."

NYSE Prices Close Lower

NEW YORK, May 8 (Reuters) — Oil and aerospace issues led prices on The New York Stock Exchange lower in active trading as the interest-rate rally of the last few weeks faltered.

The stock market reached an eight-week high yesterday, as measured by the Dow Jones industrial average, largely on the strength of a surprisingly fast decline in interest rates.

The industrial average fell 6.06 points, closing at 815.19; declines edged advances at the close after trailing most of the day. Turnover slowed to 39.28 million shares.

The stock market kept pace with the credit market where the rally also slowed as yields rose. Dealers said that they expected the money supply report tomorrow to show a rise after weeks of decline.

President Carter again said there will be substantial reductions in the inflation rate in the next few weeks. Investors might get a preview tomorrow with the report of April wholesale prices, which are expected to show a slowing rate of rise.

Saudi Oil Minister Ahmed Zaki Yamani said that it was possible Saudi Arabia would raise its oil price from the current $26 a barrel. That would end a price advantage held by the four Aramco partners.

Chrysler Ties U.S. Aid Need to Bankruptcy

By Reginald Stuart

DETROIT, May 8 (NYT) — The Chrysler Corp. reported yesterday that it had lost $448.8 million in the first three months of 1980 and declared that without U.S. financial assistance it would be forced to consider a bankruptcy filing.

Chrysler has made references in the past to bankruptcy but yesterday's declaration was the most blunt ever, apparently reflecting the company's worsening financial condition, which has been aggravated by falling sales.

Officals of both the company and the government's Chrysler Loan Guarantee Board declined to comment on the deficit's possible effect on Chrysler's bid for $1.5 billion in federally backed loans. But some of the officials observed that the big first-quarter loss did not necessarily mean the company would exceed its projection of a $750 million deficit for the year.

A Chrysler official said yesterday that there was no change in the $750 million estimate. He said that new cost-cutting measures aimed at staying within that figure, including plant closings, would be announced within a few days. Analysts also noted that the company's new fuel-efficient "K" model cars could provide a boost when they are introduced this fall.

Meeting Scheduled

The loan guarantee board has scheduled a meeting in Washington Friday afternoon to consider Chrysler's request, which must be accompanied by a plan under which the company would raise an additional $2 billion on its own.

A final obstacle to assembling the private financing package was apparently cleared yesterday when Chrysler modified several points of a $1 billion five-year investment plan in Canada in exchange for approximately $200 million in loans and grants from the Canadian government.

Chrysler had balked at the Canadian government's demand for job guarantees. But in talks in Ottawa yesterday, the company was reportedly able to satisfy the Canadians by offering to produce a van in an Ontario facility, although both sides refused to comment later.

However, one participant said no further "face-to-face" talks were scheduled and that the loan guarantee board in Washington would not have scheduled a meeting if it were not convinced that progress on the Canadian pact had been made.

The company's first-quarter loss came on revenues of $2.3 billion, 30.3 percent less than the $3.3 billion Chrysler took in in the same period a year ago. The losses included a $2.3 million deficit at the Chrysler Financial Corp., a subsidiary that is traditionally a major earner for the company. It was the credit subsidiary's first loss since the fourth quarter of 1973, when it lost $4.3 million during the last major auto industry slump.

The sales decline came on a 34.3 percent slump in worldwide vehicle sales, including a 16.5 percent drop in passenger-car sales in the United States and a 36.1 percent drop in its profitable truck sales in the United States.

In the company's financial statement, Lee Iacocca, chairman and chief executive, and Paul Bergmoser, president and chief operating officer, said that many of the negative factors affecting the industry were expected to continue in the second quarter and beyond and that Chrysler had implemented "an intensive profit recovery program."

Japan Is Reportedly Ready For More U.S. Car Imports

TOKYO, May 8 (UPI) — Japan has worked out a package of proposals to increase imports of American cars to assuage the anger of U.S. officials about soaring Japanese car imports, government sources said today.

The sources said the government will present the package to U.S. Trade Representative Reubin Askew, who is scheduled to arrive here on Monday.

The package includes a pledge to boost U.S. auto-parts imports to $120 million from $36 million and eliminate import tariffs, according to the sources.

At present, an 8 percent duty is imposed on chassis and 5.3 percent on other parts.

The sources said that Japanese officials will inform Mr. Askew of a plan to dispatch a mission to the United States to see if they can find new parts for imports to Japan.

A separate mission would be sent to explore possibilities of establishing assembly plants.

The Japanese are also planning to tell Mr. Askew to simplify import inspection procedures for foreign cars, the sources said.

U.S. auto exporters say it will take as long as half a year before they can sell their cars to Japan.

Ford Motor Sees Increased Losses Over Short Term

From Agency Dispatches

DETROIT, May 8 — Ford anticipates greater losses in the near term after reporting a $164 million loss for the first quarter, Chairman Philip Caldwell said in a speech prepared for delivery at the company's annual meeting today.

Mr. Caldwell said that previously announced cost-cutting measures would not show up in Ford's results until late this year. Next year, however, conditions for profitability in the Ford's troubled North American operations should be stronger and its cost base lower, he said.

Ford is to reduce planned capital spending in North America by $2.5 billion between now and 1984, Mr. Caldwell said. "We have taken a very hard look at ourselves and challenged every planning assumption, every product decision and every expenditure in all parts of our business."

The company meanwhile announced a cash rebate program for customers, starting tomorrow, that ranges from $100 to $500 per car and covers the entire line from subcompacts to full-size luxury cars.

Yesterday, the company reported record overseas sales in the first quarter, up 3 percent to 566,800 vehicles. Truck sales increased 21 percent to 113,900, while car sales dropped slightly to 452,900.

Commercial Paper Pressures Prime

...W YORK, May 8 (AP-DJ) — ...cent decline in the U.S. prime ...as not come as much of a ...se to a few hundred top-rated ...anies that can get loans at ...10-percent interest on the ...ercial-paper market.

...r the last decade, this market, ...is rather like companies issu- ...ort-term IOUs to large inves- ...ith idle cash, has become one ... major sources of funds for ...nd some foreign companies. ...day, large companies like General Motors and Philip Morris borrow billions of dollars by selling short-term, unsecured promissory notes.

At one point last year, the market was growing at an annual rate of 40 percent. Today its volume is creeping up on the $156.2 billion that the major banks have outstanding on business loans. And commercial paper has never looked more attractive: The spread between its rates and the banks' prime lending rate has widened to six percentage points for many corporate borrowers.

About 900 companies issue these paper IOUs. Curiously, it is the current recession that is adding to the market's vigor. As the economy slows, so do sales, forcing companies to raise money to finance the inventories they can't sell.

But booming though the commercial-paper market is at present, there are signs that it is due to slow down, says James Walsh, vice president of First Boston Corp., a securities firm and leading dealer in commercial paper. For one thing, bond interest rates have been falling for several weeks, and recent bond rates of about 11 percent make this long-term financing an increasingly likely alternative for many companies. Also, the recession is hurting corporate earnings, leaving less cash available for investing in commercial paper.

In recent months, federal monetary officials have been keeping a close watch on this huge lending system that bypasses banks and eludes federal monetary controls. Federal securities law exempts commercial paper from regulation, providing that it matures in less than 270 days and that the loans are used for "current transactions" and not for long-term projects such as building a new plant.

Default Scare

The big fear among investors is that there might be a repeat of 1970 when Penn Central Transportation, a top-rated borrower, ran out of cash and defaulted on its commercial-paper debt, scaring many investors away from the market. But this time dealers believe they could handle a failure, unless it was the totally unexpected collapse of a major issuer. There are far more investors in the market today than in 1970, and these investors know a good deal more about the issuers, thanks to more rigorous credit checks by Moody's Investors Service and Standard & Poor's.

The nervousness that has been aroused by these rumors could act to raise interest rates on these paper loans, forcing some smaller borrowers out of the market and into the lap of the banks. If the disruption of the market is too severe, bankers warn, the rush of loan applicants could leave banks pressed for funds, forcing the Federal Reserve Board to pump reserves into the banking system.

The market has two types of paper: notes placed directly by the issuing company and those placed by a dealer. Finance companies such as General Motors Acceptance Corp. and concerns such as bank-holding companies, with daily, sizable needs for short-term funds, sell their paper directly to institutional investors.

About 55 percent of paper is sold in this way. Other issuers use dealers — securities and investment-banking firms — to act as middlemen. The average lifetime for these promissory notes is 30 days. The smallest denomination generally is $25,000, and sales average $2 million each.

...l Issues Denial, ...rope Rejected ...lcker Request

...SHINGTON, May 8 (IHT) — ...Federal Reserve Board today ...l published reports that Euro- ...central bankers had rejected a ...t from Chairman Paul Volck- ...mit the volume of loans their ...ercial banks make to U.S. ...rations and residents.

...l our information is to the ...ry," a Fed spokesman said. ...e central banks that received ...man Volcker's request, 12 in ...ve expressed support either in ..., or in conversations with ...ers of the board of gover- ... he added.

...Fed chairman, in a personal ...o the heads of major Western ...l banks last month, had asked ...ey cooperate with President ...'s anti-inflation program by ...g the growth of commercial ...gs to Americans within a 6 to ...ent range. The reports said ...e central banks of Britain, ..., Switzerland and West Ger- ...were "unhappy" with Mr. ...'s request.

...the Fed spokesman said to- ...that both the Swiss and Ger- ...central banks had agreed in ...g to the loan limit while the ...and French had notified the ...that they were drafting writ- ...nessions of support.

...Fed spokesman said that ... support had also been ...d from the central banks of ..., Denmark, Italy, and Ja- ...Oral expressions of support ...me from the central banks of ..., Belgium, Netherlands, and ...

France Rejects Controls

...ARIS, May 8 (AP-DJ) — ...e has no intention of institut- ...dditional credit controls re- ...d by the U.S. Federal Re- ...Board, French Economics ...er Rene Monory said today, ...y to reporters' questions. He ... elaborate. Banking sources ...ed, however, that the govern- ...decision will not make any ...nce because French credits to ...rrowers are insignificant.

IMF Said to Call on Turkey To Devalue Currency 20%

ANKARA, May 8 (Reuters) — The International Monetary Fund is calling for a 20 percent devaluation of the Turkish lira as a condition for extending a new standby credit to Turkey, sources at the central bank said.

The sources said Turkey's economic planning chief, Turgut Ozal, will discuss the devaluation and other conditions with IMF officials in Washington within the next few days.

Last January Turkey announced a 32.7 percent devaluation of the lira against the dollar. This was followed by successive downward currency adjustments of the lira against other major currencies.

Mr. Ozal left Turkey earlier this week for the United States, carrying a letter of intent for the IMF that describes Turkey's economic plans and which is expected to lead to a new standby credit, the sources said.

Other IMF conditions include a sharp rise in bank interest rates to encourage savings and increases in the price of products of Turkey's nationalized industries, they added.

The Anka economic news agency reported today that the government had decided to accept the conditions, including a 20 percent devaluation, if the IMF formally agreed to a new standby credit. The agency gave no source for its information. The projected new standby agreement is for the year starting next month. Mr. Ozal has said he hopes for at least $350 million from the IMF under the agreement.

Turkey is suffering from a chronic lack of foreign currency, a growing balance of payments deficit and foreign debts of around $18 billion not counting interest.

The Organization for Economic Cooperation and Development last month pledged $1.14 billion cash aid for this year to help Turkey.

CURRENCY RATES

Listed below are the interbank foreign exchange rates for May 8, 1980. These rates do not include bank service charges:

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	1.982	4.328	118.56 *	47.255 *	0.2348	——	6.875 *	119.33 *	35.25 *
Brussels (a)	28.85	65.9975	16.105	6.8745	3.4175 *	14.564	——	17.3925	5.1375
Frankfurt	1.7925	4.095	——	42.70 *	2.121 x	90.48 *	6.211 *	107.93 *	31.83 *
London (b)	2.2837	——	4.0945	9.89	1.929.50	4.5265	66.05	3.7845	12.864
Milan	844.80	1,938.30	471.43	201.17	——	426.22	29.302	508.30	150.23
New York	——	2.2837	0.5577	0.2381	0.1184 *	0.5849	0.0346	0.6014	0.1774
Paris	4.1985	9.60	234.24 *	——	4.9705 x	211.93 *	14.546 *	252.75 *	74.67 *
Zurich	1.66	3.7914	92.5436 *	39.5097 *	0.1965	83.7227 *	5.74 *	——	29.485 *
ECU	1.3973	0.6115	2.504	5.8674	1.180.40	2.7701	40.3552	2.3196	7.8614

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0338	Belgian fin. franc	29.59	0.2048	Hong Kong $	4.882	0.3003	Saudi Riyal	3.33
0.8477	Canadian $	1.1797	2.073	Irish £	0.4824	0.0782	Schilling	12.79
0.1777	Danish krone	5.6262	0.0236	Israeli £	42.35	0.462	Singapore $	2.1645
0.0228	Drachma	43.855	3.701	Kuwaiti dinar	0.2702	0.237	Swedish krona	4.219
0.0203	Escudo	49.222	0.203	Norw. krone	4.925	0.2467	U.A.E. dirham	3.732
0.2703	Fin. mark	3.699	0.0141	Peseta	71.06	0.0943	Yen	232.15

£ Sterling: 1.101 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

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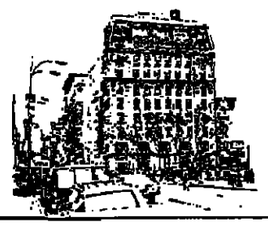

Trade Development Bank

Shown at left, head office of Republic National Bank of New York, U.S. subsidiary of the Trade Development Bank Holding Group. The 41st largest bank in the United States, ranked by order of deposits, Republic is one of America's fastest growing financial institutions.

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NYSE Nationwide Trading Closing Prices May 8

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 8)

12 Month High	Low	Stock Div.	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
73¼	34⅜	MarOil s 2	3.9	y	1013	52⅝	50⅛	50⅝	— ⅜
21¼	11¼	MarMid .80	5.3	4	302	15⅞	15½	15½	
16¼	11¼	MarlonL .64	4.5	17	41	14½	14¼	14¼	
20½	11⅛	MarkCH .36	2.3	8	57	15⅝	15⅜	15⅝	
21½	12½	Mark pf1.20	7.1		101	17	17	17	
26¼	18¼	Marley 1	5.2	5	36	19⅝	19⅜	19⅜	— ¼
25⅜	25	Marl pfwi			204	u25½	25¼	25¼	— ¼
24	13	Marriot .20	1.0	9	75	19¼	19	19¼	
72¼	53¼	MrshM 3.60	6.4	9	47	56½	55⅜	55⅝	— ⅜
25⅝	12⅝	MrshF 1.24	8.3	8	431	15¼	15	15	
57¼	32⅝	MartM 2.12	5.0	6	402	42⅝	42⅛	42¼	+ ⅛
35¼	13⅜	MaryK .40	1.7	11	24	25¼	25	25¼	
31⅝	17⅝	Md Cup .64	3.1	6	38	21⅛	20⅝	20⅝	— ¼
27½	19¾	Masco .60	2.5	8	67	24½	24⅛	24⅛	+ ⅛
30¼	20	Masonit 1.32	5.9	7	102	23	21⅝	22½	+1½
14¼	10½	MasM 1.44e	11.	13	52	13⅛	12⅞	13⅛	+ ⅛
13⅝	7⅝	MasseyF			103	7¾	7⅝	7⅝	
17¼	12	MasCp 1.80	12.		47	15½	15⅜	15½	+ ⅛
11½	8¾	Masinc 1.16	11.		43	10⅝	10½	10½	— ⅛
10⅛	6⅜	Mattel .30	3.8	6	444	8⅛	7¾	7⅞	
7⅝	4	Mattel wt			228	5⅛	4⅝	5	+ ⅛
28⅛	19¼	Mattl pf2.50	11.		19	23⅝	22⅛	23⅛	+ ⅛
27¾	18	MayDS 1.54	6.8	6	833	22⅞	21⅞	22⅝	+1⅛
25¼	15⅝	MaverO 1.10	6.2	6	6	17¾	17½	17¾	
4⅞	2⅜	MaysJW		4	20	3	3	3	+ ⅛
28⅜	21½	Maytg 1.80a	7.4	7	32	24⅜	24⅛	24⅛	— ⅛
36½	15⅝	McDrm 1.40	5.9	40	746	24⅜	23⅝	23⅝	— ⅝
38⅛	21¼	McDr pf2.20	8.3		292	27½	26⅝	26⅝	— ⅞
29⅛	17¼	McDr pf2.60	10.		14	25¼	25⅛	25¼	+ ¼
51⅜	36¼	McDnld .56	1.3	9	951	45	43⅝	44	— ⅜
32⅞	20	McDonD .90	3.4	5	535	27⅛	26⅝	26⅝	— ⅜
32¼	21⅝	McDonh 1.32	5.5	4	4	24	23⅞	24	+ ½
31¼	20¼	McGEd 1.80	7.3	6	164	24⅞	24⅜	24⅝	
35½	23⅛	McGrH 1.52	5.3	9	116	28⅝	28⅛	28½	— ⅛
89	34	McIntyr g			20	47½	47	47½	+ ½
16½	7½	McLean .64	7.3		100	8¾	8⅝	8¾	+ ⅛
12	5⅝	McLout		29	51	6	6	6	
58	20⅝	McMorO .16	.4	102	59	37⅛	35⅞	35⅞	—1¼
20½	11⅝	McNeil .90	6.8	7	5	13⅛	13⅛	13⅛	
29	19⅝	Mead 1.80	8.0	4	232	23	22⅝	22⅝	+ ⅜
48⅛	20¾	Measrx .50	1.9	9	126	26⅛	25⅞	25⅞	+ ⅛
72¾	37⅜	Medtrn .60	1.0	14	116	62⅝	61⅛	61⅝	— ½
31½	22⅛	Melville 1.60	5.5	7	341	29½	28⅞	29⅛	
34¾	10	Memorex		5	131	12¼	11⅝	11⅝	+ ⅛
41	30⅜	MercStr 1.25	3.8	5	7	33½	33	33⅛	+ ⅛
29¼	18½	MerTx s1.32	5.5	6	10	23⅝	23⅜	23⅝	+ ⅜
75⅜	58¼	Merck 2.30	3.3	13	932	70¼	69½	69⅝	+ ⅛
41⅜	27½	Merdith 1.32	3.7	5	29	35½	35	35½	+ ½
26⅛	15½	MerrLy .96	4.9	5	426	20⅛	19⅝	19⅝	— ⅛
70⅜	34⅜	MesaPet n		3	295	56⅝	55⅛	55⅛	—1⅜
29½	27½	MesaP wi			3	29	28⅛	28⅛	— ⅝
42⅜	27¼	MesaRoy n.87e	2.4		260	37⅝	36⅜	37	— ⅜
18¼	13⅜	Mesab 1.35e	9.2	10	34	14⅝	14⅜	14⅝	— ⅛
20½	13⅝	Mesta		1	15	15	15	15	+ ⅛
23½	14½	MGM .60b	3.0	10	400	20⅜	20	20⅛	— ½
74½	51⅛	Metrm 3.20	5.1	7	34	62⅝	62¼	62½	— ½
71	41	MtE pfF8.12	16.		z1740	52	52	52	
65⅛	37	MtE pfG7.68	15.		z100	51	51	51	+1
74⅝	42	MtE pf 8.32	15.		z30	55½	55½	55½	+1
15⅝	11	MchGs 1.30	11.	10	6	12¼	12¼	12¼	— ⅛
28⅛	20¼	MhWi pf2.47	11.		3	25⅛	25⅛	25⅛	
22⅞	16	MdCTel 1.68	9.1	7	31	18⅞	18½	18½	— ⅛
27½	19¼	MdCT pf2.06	9.1		1	22⅝	22⅝	22⅝	
16⅜	10⅞	MidSUt 1.58	12.	7	2071	13⅛	13½	13½	— ⅛
4⅝	2	MidlndM		3	47	2⅞	2½	2⅞	+ ⅛
30½	18	MidRos 1.30	6.0	6	128	21⅞	21⅛	21⅝	+ ⅛
26¼	16¼	MillerW 1.20	5.7	8	55	21	20⅝	20⅞	+ ⅛
41⅜	24½	MillBrd 1.20	4.7	6	136	26½	25⅝	25⅝	— ⅝
16⅛	14⅝	MilhR s .40	2.5	11	17	15⅞	15⅝	15⅝	+ ⅛
25⅝	17¼	MinnGs 1.94	9.4	4	3	20⅝	20	20⅝	
58¼	46¼	MMM 2.80	5.2	9	798	54⅛	53⅝	53⅞	— ⅛
21¼	15	MinPL 2.04	11.	8	64	18½	18⅜	18⅝	+ ¼
15⅞	10½	MirroCp .96	8.2	6	28	11⅝	11⅝	11⅝	+ ⅛
33⅛	24⅜	Misnins .80	2.8	7	1	28⅝	28⅝	28⅝	+ ⅛
62¼	45½	MPacC 3	5.6	4	280	54⅛	53⅝	53⅞	— ⅛
13⅛	9⅝	MoPSv 1b	8.2	7	41	12⅛	11⅞	12⅛	+ ⅛
23½	16	MoPS pf2.44	13.		6	18⅞	18⅝	18⅝	
25	17	MoPS pr2.61	13.		7	20	20	20	
89½	34⅛	Mobil 3.40	5.1	4	3165	70	66⅜	66⅞	—3
2⅜	1⅜	MobileH		11	40	1⅞	1⅜	1⅞	
15⅞	7½	MdMer .20	2.1	6	158	9⅝	9¼	9½	+ ⅛
13⅝	7	Mohasco .22i		7	173	7⅝	7⅜	7⅝	+ ⅛
20¼	9⅝	MohkDta		10	113	14⅝	14⅛	14⅛	— ⅛
32⅛	14¼	Monrch 1.40	5.7	5	43	27⅝	26⅞	27⅝	+1½
50⅛	31¾	Monoor .65a	1.8	4	18	36½	35⅝	35⅝	— ⅛
65⅛	42⅝	Monsan 3.40	7.4	5	3406	47⅝	47	47¼	+ ⅛
22⅛	15⅝	MntDU 1.80	9.1	7	144	20	19½	19⅝	+ ⅛
24⅜	18	MonPw 2.12	9.1	9	384	u24⅛	22⅞	23⅜	— ⅛
20⅛	14¼	MonSt 1.80a	10.		31	17½	17½	17½	
9⅜	6⅝	MONY 1.02e	12.	9	176	8⅝	8	8⅝	+ ⅛
58	27	MoorM 1.28	3.2	5	x50	39⅞	39⅛	39½	+ ⅛
54⅞	39⅜	Morgan 2.80	5.6	7	1086	50⅛	48⅞	49⅞	— ⅛
47½	23⅛	MorKn 1.84	4.4	7	155	41⅝	40⅝	41⅛	+1⅛
19	10	MorseSh .72	6.9	4	46	10½	10⅛	10⅜	+ ⅛
8⅝	5⅝	MtgTrAm		3	97	8⅛	7⅞	7⅞	— ⅛
34¼	21¼	MorNor 1.40	5.5	7	112	25⅝	25⅛	25½	— ⅛
63⅝	40	Motrola 1.40	3.1	9	290	46⅛	45	45	—1⅛
39½	24½	MtFuel 2.36	6.8	10	165	35	34½	34½	
26¼	19	MtSTel 2.32	9.7	7	42	24	23⅞	23⅞	+ ⅛
13⅛	5⅝	Munford		10	32	8½	8¼	8½	+ ⅛
15⅝	12½	Munsng 1.20	8.6	7	3	13⅞	12⅞	13⅞	
15⅜	12¼	MurphC 1.28	9.8	5	19	13⅛	12⅞	13	
122	46½	MurpOil 1.50	1.7	9	49	89⅛	86⅝	87⅛	—1⅛
22⅛	16	MurryO 1.20	6.9	5	28	17½	16⅞	17½	+ ½
14⅜	10¼	MutOm 1.44	11.		21	12⅝	12⅜	12⅝	— ⅛
14⅛	8½	MyersL .60	6.4	5	39	9½	9¼	9¼	— ⅛
		N-N-N							
24⅞	15¼	NCH .72	3.3	10	12	22¼	22	22	
16¼	10	NCNB n .72	4.9	6	336	15⅛	14⅝	14⅞	— ⅛
81½	51⅜	NCR 2	2.7	6	427	54⅞	53⅞	53⅞	— ⅜
44⅛	21	NLInd 1.20	3.0	11	1025	41	40⅛	40⅛	— ⅜
37	15½	NLT 1.32	6.6	5	288	20⅛	19⅝	19⅞	— ⅛
18	3⅜	NVF .77t	15.	7	232	5⅛	5	5	— ⅛
35⅛	18½	Nabisco 1.62	7.1	7	313	23	22⅝	22⅞	
35⅛	27⅝	Nalco 1.60	5.2	9	223	30½	30⅛	30½	
14⅛	9½	Napco .24	1.8	7	46	13⅛	12⅞	13⅛	+ ⅛
16⅛	12	NapleFdl		7	115	u16⅜	16⅛	16⅛	— ⅛
20⅛	10¼	Narco .68	4.9	25	25	14	13⅝	13⅞	— ⅛
34⅜	20⅝	Nashua 1.50	7.2	4	68	20⅞	20½	20⅞	
25⅛	15⅝	NatCan .88	4.8	4	43	18⅞	18	18⅛	+ ⅛
17	10	NtCtyL .60	4.0	11	102	15½	15	15	— ⅛
35⅜	22⅛	NtDetr 2	7.9	4	13	25⅜		25⅛	
32⅛	20⅛	NatDist 2	7.8	6	250	26½	25⅝	25⅝	— ⅛
73⅝	58½	NDist pf4.25	7.1		z10	60	60	60	+1½
21⅜	15⅞	NDist pr1.85	11.		3	17	17	17	+ ⅛
31	21¼	NatFG 2.54	9.8	5	15	26	25⅞	26	+ ⅛
25⅛	16⅜	NatGyp 1.48	7.0	5	267	21⅛	20⅝	21⅛	+ ⅛
	1⅜	NatHam			27	2⅛	2	2⅛	+ ⅛
26⅛	8⅜	NtLibty .32	1.5	12	82	22⅛	21⅝	22	+ ⅛
29⅜	16¼	NMdCr .80	2.9	12	184	27⅞	27⅜	27⅝	— ⅛
33¼	12½	NMedEnt .75	2.5	12	131	31	30⅛	30⅛	— ⅛
18⅛	9¼	NMineSv .56	5.3	21	64	10⅝	10¼	10⅝	+ ½
24⅜	15⅝	NtPrest 1.50	7.7	5	43	19⅝	19⅛	19⅝	— ⅛
25⅛	16⅛	NtSemi s		8	790	18½	17¼	17⅝	— ⅝
21⅛	15⅜	NtSvin 1.24	6.9	6	725	18⅝	18	18	+ ⅛
21⅛	13⅛	NStand 1.24	8.9	5	30	14⅛	13⅞	13⅞	— ⅛
35½	25⅛	NatlSH 2.70	10.	4	99	27⅛	27	27	— ⅛
5⅜	3⅝	NatTea		5	5	4	4	4	+ ⅛
46⅛	26⅛	Natom s1.40	3.9	6	2000	41⅛	39⅞	40⅛	+ ⅛
64⅛	46⅛	Natom pf 4	6.8		56	58½	58	58½	+ ⅛
23⅞	17⅞	NevPw s2.32	9.9	7	56	23⅛	23⅜	23⅜	— ⅛
19½	12	NevP pf1.74	12.		z1770	15½	14⅞	14⅞	
22½	14⅜	NevP pf2.30	12.		z170	19½	19	19	+ ½
19⅛	13⅛	NevP pf1.95	12.		4	15⅞	15⅝	15⅞	
23½	17⅞	NEngEl 2.36	11.	7	66	22⅝	22½	22⅝	
16⅛	11⅞	NEngE 1.60	11.	5	12	14⅝	14⅜	14⅝	+ ⅛
34⅛	16⅜	NENucl 3.28	1.1	17	216	23⅞	23	23⅛	— ⅛
30	21⅛	NEnP pf2.76	11.		2	25	25	25	+ ½
36⅛	28⅝	NEngT 3.40	10.	7	38	34⅛	33⅞	34	— ⅛
18⅛	13⅝	NYSEG 1.76	11.	6	145	16⅞	16⅛	16⅛	+ ⅛
10⅛	7⅛	Newell n .80	9.1	4	10	8⅝	8⅜	8⅝	+ ⅛
19⅛	14⅛	Newhall s.50	2.8	6	14	17⅞	17½	17⅝	+ ⅛
60⅜	22¼	Newmt 1.40a	4.3	4	615	32⅞	31½	32⅛	— ⅛
26½	18½	Newprk .20	1.0	14	289	21⅛	20⅛	20⅞	— ⅛
14⅞	10½	NiaMP 1.52	11.	7	235	13⅛	13½	13⅛	
36	24	NiaMpf 3.40	12.		z60	29	29	29	+1
36½	23	NiaMpf 3.60	11.		z150	32	32	32	+ ½
49	33½	NiaMpf 4.85	11.		z100	42½	42	42½	+1½
77½	49⅛	NiaMpf 7.72	12.		z50	63	63	63	+1
17¼	10⅛	NiagSh 1.35e	14.		27	14½	14	14	— ⅛
35⅜	27⅛	NICOR 2.68	8.6	7	40	31⅛	31	31⅛	— ⅛
34⅛	21⅛	NorfWn 2.20	8.0	4	215	27⅝	27⅛	27½	+ ⅛
25⅛	17	Norlin 1.60	7.6	5	59	21	20	21	+1
28⅝	18¼	Norris 1.60	7.9	5	51	21	20⅛	20⅛	— ⅛
47⅝	21	NACoal .64	2.0	8	96	34⅛	32⅛	32½	—1⅛
5⅛	2⅜	NoAMfg			102	3⅛	3⅛	3⅛	— ⅛
32	23½	NoAPhl 1.70	6.4	4	35	27	26⅞	26⅞	+ ½
10⅛	7⅝	NoestUt 1.10	12.8	8	405	9⅛	9⅛	9⅛	+ ⅛
21⅝	8½	NCatSL .70	4.9	5	31	15	14	14⅛	— ⅛
16⅝	10⅝	NIndPS 1.50	11.	8	245	13⅝	13⅛	13⅛	— ½
25½	18	NoStPw 2.28	9.9	7	299	23⅛	23	23	— ⅛
39	27⅛	NSPw pf3.60	11.		z58	34	33	33	—2
48	31⅛	NorTel g 1			1930	33⅛	32⅛	32⅛	— ⅛
14⅛	5⅝	Nthgate g			39	7⅝	7⅝	7⅝	+ ⅛
58⅛	27⅜	Nortrp 1.80	4.7	6	310	40½	37½	38	—2
36⅞	20⅝	NwstAirl .80	3.4	9	128	24⅛	23½	23⅝	— ⅛
29¼	18	NwtBco 1.48	4.0	18	688	25⅛	24⅛	24⅛	
40⅛	17	NwtEn s1.40	4.5	7	241	31⅛	30⅛	30⅛	— ⅛
37⅜	24⅛	NwtInd 2.05	6.9	5	347	29⅝	29	29½	+ ½
26⅛	16⅜	NwtP pf2.50	12.		4	20⅝	20⅝	20⅝	
25⅛	16½	NwtP pf2.36	13.		4	18⅛	18	18	— ⅛
11⅝	7⅛	NwMLf 1e	11.	9	27	9⅛	9	9⅛	+ ⅛
32	22⅛	NwStW 1.80	7.9	5	1	22⅞	22⅞	22⅞	
42	27½	Norton 1.60	5.0	6	25	31⅛	31⅛	31⅛	+ ⅛
17⅛	11	NorSim 1.04	7.8	6	3048	13⅛	13⅛	13⅛	+ ⅛
50	25½	Nucor s .44	1.0	6	149	44⅛	43⅝	44	+ ⅛
		O-O-O							
62	29½	OKC 1.20	2.5	6	68	49⅛	48⅛	48½	+ ½
40⅛	24⅜	Oakind .40	1.3	11	106	32⅛	31⅛	31⅛	— ⅛
20	15⅛	OakliteP 1.28	7.6	8	9	17	16⅝	16⅝	+ ⅛
31⅝	18	OcciPet 1.50	6.7	3	1029	22⅞	22⅛	22⅜	— ⅛
50	29½	OccIP pf2.16	6.1		2	35⅛	35⅛	35⅛	—1⅛
99⅝	59	OccIP pf 4	5.7		1	70½	70½	70½	— ⅛
24	16⅝	OccIP pf2.50	11.		29	22½	22⅛	22⅛	+ ⅛
20⅛	14	OccIP pf2.12	12.		3	18⅛	18⅛	18⅛	+ ⅛
22½	15⅛	OccIP pf2.30	12.		9	19½	19⅛	19⅛	+ ⅛
105⅝	79⅝	ODECO n1.58	1.4	25	63	105⅛	104⅝	105⅛	
40	27⅛	Ogden 2	6.6	5	18	30⅛	30⅛	30⅛	
16½	11⅝	OhioEd 1.76	12.	8	438	14⅝	14⅛	14⅛	— ⅛
43½	28⅝	OhEd pf4.40	12.		z120	36	35½	36	+2
45	32	OhEd pf4.56	12.		z120	36½	36⅛	36½	+1
16	12½	OhEd pf1.80	12.		14	15½	15⅛	15⅛	— ⅛
92⅛	60⅛	OhEd pf9.12	13.		z30	72	72	72	+1
103½	80	OhE pf10.48	12.		z30	86	86	86	—1
105	77⅛	OhE pf10.76	12.		z30	87	87	88½	+3⅛
23⅛	15	OhP pfG2.27	13.		3	18⅛	17⅞	17⅞	— ⅛
115⅛	95	OhP pfA 14	13.		z1250	106⅛	106	106⅛	+ ⅛
116	94	OhP pfF 14	13.		z220	106⅛	106	106⅛	+ ⅛
84⅛	62	OhP pfE8.48	13.		z30	67	65½	67	—1
17⅛	11½	OklaGE 1.60	12.	12	504	13⅛	13⅛	13½	— ⅛
9⅝	6	OklGE pf.80	11.		z200	7½	7½	7½	+ ⅛
26⅛	17½	OklaNG 2	9.0	7	435	23⅛	22⅛	22⅛	— ⅛
25	12½	Olin 1	6.3	5	239	16⅝	15⅞	16	— ⅛
40⅝	27⅛	Omark 1.44	4.7	4	27	30⅛	30	30½	+ ⅛
13½	10⅛	Oneida s .60	4.8	5	61	12⅝	12⅛	12⅛	+ ⅛
13⅛	8⅜	Opelika .84	9.3	4	10	9⅛	9	9	— ⅛
15⅛	10⅝	OranRk 1.56	11.	7	78	14⅛	13⅞	14½	+ ⅛
9	4½	Orange			35	5⅛	5	5	
13⅝	8	OrionC .40	3.7	5	145	11	10⅝	10⅞	+ ⅛
18⅛	8⅝	OutbM .70	7.5	31	68	9⅝	9⅛	9⅛	
25½	12½	OutletCo .60	4.3	11	19	14⅛	14	14	
18⅜	13½	OverhDr 1	7.0	5	16	14⅛	14⅛	14⅛	— ⅛
25½	17⅝	OvrnTr 1.40	7.0	4	62	19⅝	19⅛	19⅝	+ ⅛
22	17⅛	OvShp s .50	2.3	6	38	u22⅛	22	22	
31	22⅛	OwenC 1.20	5.1	7	377	23⅛	22⅞	23⅛	+ ⅛
28⅛	17⅝	Owenll 1.40	6.2	5	377	23⅛	22⅝	22⅝	— ⅛
83	55	Ownil pf4.75	6.7		1	70⅛	70⅛	70⅛	+ ⅛
12⅛	8½	Oxirdin .76	8.3	5	16	9⅛	9	9⅛	+ ⅛
		P-Q							
25⅝	16	PHH Gp .80	3.8	5	20	21½	21⅛	21½	+ ⅛
12⅛	6⅜	PNBMf 1.01e	11.	26	56	9⅛	8⅝	8⅝	— ⅛
34⅛	26⅛	PPG 2.16	7.1	4	99	30⅝	30⅛	30⅛	+ ⅛
24⅛	19	PSA n .15r	.8	3	294	21	20	20	—1
12⅝	8⅝	PacAS 1.28	11.		41	11⅛	11⅛	11⅛	— ⅛
24⅛	19⅛	PacGE 2.60	11.	7	2732	24	23⅝	23⅝	— ⅛
23⅞	17	PacLtg 2.24	10.	6	81	22⅛	21⅞	21⅞	— ⅛
57	40½	PacLm 2.40	5.4	11	12	44⅛	44⅛	44⅛	+ ⅛
20	14⅝	PNwTel 1.64	9.9	7	111	16⅝	16	16⅛	+ ½
22⅛	16¼	PacPw 2.04	11.	8	381	19	18⅝	18⅝	— ⅛
17⅝	9⅝	PacScie .58	3.3	7	45	15⅝	15	15⅛	+ ⅛
14⅛	11	PacTT 1.48	11.	7	234	13⅛	13	13	— ⅛
25⅛	14⅛	PacTin 1	6.2	8	1	16⅛	16⅛	16⅛	— ⅛
16⅛	7⅝	PaineW .44	4.8	3	76	9⅛	9	9⅛	+ ⅛
19⅛	10⅛	PalW pf1.30	9.9		5	13⅛	13	13⅛	+ ⅛
19⅛	13⅝	PalmBc 1.20	8.8	4	16	13⅝	13½	13⅝	— ⅛
4⅛	2½	Pamida		9	48	2⅝	2⅛	2⅝	+ ⅛
8	5⅜	PanAm		32	373	4⅞	4⅝	4⅞	+ ⅛
72	47⅛	PanEP 3.48	5.8	7	63	61½	59⅝	59⅞	—1
24⅛	13⅝	Papcfl 1.25b	6.8	6	30	18⅛	18⅛	18⅛	+ ⅛
25⅝	13½	Pargas 1.16	6.4	5	14	18⅛	18⅛	18⅛	— ⅛
49⅛	21⅝	ParkDri .24	.5	16	221	44⅛	42⅛	44	+ ⅛
32⅛	24⅛	ParHan 1.20	4.9	6	651	24½	d24	24½	— ⅛
19	14	ParkPn s.44	2.6	7	279	16⅞	16⅛	16⅞	+ ⅛
25½	10	PatPtl			271	16⅛	15⅛	15⅞	+ ⅛
26	15	Pavlsnw .48	3.8	6	280	18½	18⅛	18⅛	— ⅛
29⅝	18⅝	Peabdy .32b	1.5	8	134	21⅞	21	21⅛	
19½	7⅝	Pengo		46	26	13⅝	13	13	— ⅛
26⅛	14	PenCen		7	294	16⅛	15⅝	15⅝	— ⅛
7⅛	4⅛	PenCn prB			132	5⅝	5	5⅛	— ⅛
50½	35½	PenCn pr			63	44⅝	44	44⅛	— ⅛
12⅛	5⅝	PennCp n.16	2.1	5	295	8⅛	7⅝	7⅝	— ⅛
33⅛	19⅝	Penney 1.84	7.1	7	2547	26½	25⅝	26	+ ⅛
21	14½	PaPL 2.12	11.	6	220	19⅛	19	19⅛	
46⅛	32⅛	PaPL pf4.40	12.		z20	38	38	38	—1
46½	32	PaPL pf4.50	12.		z130	38	37½	37½	
102	77	PaPL pf9.24	11.		z10	87½	87½	87½	
108	74	PaPL pf 11	12.		z50	93½	93½	93½	
81	56⅛	PaPL pf 8	12.		z140	66	66	66	—1½
86	57	PaPL pf8.70	12.		z60	73	72	72	—1
35⅛	25⅛	Penwlt 2.20	7.9	5	83	28	27⅝	28	+ ½
22	16⅝	Penw pf1.60	9.1		21	17½	17⅛	17½	+ ⅛
54⅛	30	Pennzol s 2	5.7	6	780	35⅛	34⅛	35	+ ⅛
16	9⅝	PeopDr .28	2.2	6	17	12⅛	12½	12½	
56	31⅝	PeopEn 3	6.9	8	90	44⅛	43⅛	43⅛	—1
28½	20	PepsiCo 1.30	5.3	9	926	24⅛	24⅛	24⅛	
47⅛	26⅛	PerkinE .72	1.8	13	225	39⅛	37½	39⅛	+ ⅛
38	23⅛	Petrie 1.40	4.6	8	71	30⅛	30	30⅛	+ ⅛
40⅛	22⅛	Petroln s.64	1.9	12	28	34⅛	33⅛	33⅛	
37⅛	23⅛	PetRs 3.29e	11.		5	28⅛	28⅛	28⅛	— ⅛
34⅛	21⅛	PetRs pf1.75	6.6		2	26⅛	26½	26½	— ⅛
41⅛	29	Pfizer 1.44	2.7	12	1185	39⅛	38⅛	38⅛	— ⅛
48⅛	22⅛	PhelpD 1.60	5.9	4	332	27⅝	26⅛	27⅛	+ ⅛
17	11⅝	PhilaEl 1.80	12.	9	526	15⅛	15	15⅛	+ ⅛
39	25	PhilE pf3.80	12.		z10	30½	30½	30½	
43	27⅝	PhilE pf4.40	12.		z40	36½	36	36½	+1⅛
77	53	PhilE pf 7	13.		z50	55⅝	55	55½	— ⅛
90½	57	PhilE pf8.75	12.		z400	73	71	71	
96½	62½	PhilE pf9.50	12.		z60	76½	76½	76½	+1
79⅝	47	PhilE pf7.80	13.		z150	62⅛	61⅛	62⅛	+ ⅛
42⅛	23	PhilSub 1.24	3.7	10	77	35	33	33½	— ⅛
39⅛	29⅛	PhilMr 1.60	4.2	9	827	38⅝	37⅝	38	— ⅛
6½	4	Philind .32	6.1	4	50	5⅛	5⅛	5⅛	+ ⅛
10⅛	8⅝	Philind pf 1	11.		3	9	9	9	
61⅛	34	PhilPet 1.80	4.4	6	2289	42	40	40½	— ⅛
17⅛	10	PhilVH .60	4.8	5	25	12⅝	12⅛	12½	— ⅛
20	10⅛	PiedAvt .24	1.7	4	6	13⅛	13⅛	13⅛	
22	15⅛	PieNG 1.56a	9.1	6	8	17⅛	17⅛	17⅛	
4⅛	2⅛	Pier 1			47	2⅞	2⅝	2⅞	
41⅛	27⅛	Pilsbry 1.72	4.9	7	188	35	34⅛	34⅛	— ⅛
49⅛	23⅛	Pioner s1.40	3.3	10	344	44⅛	42⅛	42⅛	—1⅛
21	13⅛	PionrEl .25a	1.6	9	5	15⅛	15⅛	15⅛	— ⅛
37⅛	23⅛	PitnyB 1.40	4.1	8	71	34⅛	34⅛	34⅛	— ⅛
37⅛	24⅛	PitnB pf2.12	6.1		38	35	35	35	
30⅛	17⅛	Pittstn 1.20	5.9	14	545	20⅛	20	20⅛	+ ⅛
8½	4½	PlanRsc		8	64	5⅛	5⅛	5⅛	+ ⅛
22¼	13⅛	Plantrn .16	.9	13	71	17⅛	17⅛	17⅛	
21½	10½	Playboy .12	.9	13	36	13⅛	13½	13⅛	— ⅛
34	20⅛	Plessey 1.32e	4.0	11	2	32⅛	32	32	— ⅛
43½	17	Pneumo 1	3.2	11	51	32⅛	31	31	—1⅛
27	13⅛	PopoPd .44	2.1	12	337	21⅛	20⅛	20⅛	— ⅛
37⅛	19	Polaroid 1	4.4	20	1257	23⅛	22	22⅛	—1⅛
15	9⅛	Pndrosa .48	3.1	4	308	13	12½	13	+ ½
20⅛	13⅛	PopTal s.70	4.3	5	27	16⅛	15⅛	16⅛	+ ⅛
21⅛	12½	Portec .80b	5.9	5	10	13⅛	13⅛	13½	+ ⅛
17⅛	10⅛	PortGE 1.70	12.	11	372	14⅛	14⅛	14⅛	+ ⅛
103⅛	82⅛	PoG pf11.50	12.		z20	93	92	93	+1
25	17	PorG pf2.60	12.		1	21⅛	21⅛	21⅛	— ⅛
39	29	Potitch 1.32	4.1	8	x69	32	31⅛	32	+1⅛
14⅛	10	PotmEl 1.40	10.	8	275	13⅛	13⅛	13⅛	+ ⅛
49	30½	PotEl pf4.50	12.		z300	37⅛	36⅛	36⅛	— ⅛
44	28	PotEl pf4.04	12.		z300	34½	32½	32½	
27⅛	19⅛	Premier s.54	2.3	9	2	24	24	24	
16	6⅜	Presley s.44e	4.2	4	192	11⅛	10⅛	10⅛	
19⅛	14⅛	PrimeC s		18	584	17	16⅛	17	
15⅛	7	PrimMt s		8	12	9⅛	9⅛	9⅛	
88⅛	62⅛	PrectG 3.40	4.5	10	449	76⅛	75⅛	76	
16	11⅛	PrdRsh s.28	1.9	16	35	15⅛	15⅛	15⅛	
33⅛	21⅛	Prater 1.40	6.0	4	14	24	23⅛	23⅛	
16½	11⅛	PSvCol 1.60	12.	10	780	13⅛	13⅛	13⅛	
23	14⅛	PSCol pf2.10	12.		4	17⅛	17⅛	17⅛	
27	17⅛	PSInd 2.48	11.	6	265	23	22⅛	22⅛	
105	73½	PSIn pf9.44	11.		z100	83½	83½	83½	
19⅛	13	PSvNH 2.12	13.	6	243	16⅛	16	16⅛	
26⅛	17⅛	PSNH pf2.75	13.		z330	21⅛	21⅛	21⅛	
27⅛	17⅛	PSNH pf2.81	13.		5	21⅛	21⅛	21⅛	
21½	15⅛	PSvNM 2.08	10.	7	192	20⅛	20⅛	20⅛	
22⅛	15½	PSvEG 2.32	11.	8	1961	20½	20⅛	20⅛	
14⅛	10⅛	PSEG pf1.40	11.		2	12⅛	12⅛	12⅛	
46⅛	27⅛	PSEG pf4.18	12.		z120	36⅛	35⅛	36⅛	
47	34	PSEG pf4.30	12.		z100	35⅛	35⅛	35⅛	
56½	34⅛	PSEG pf5.05	12.		z100	42	42	42	
58⅛	36	PSEG pf5.28	12.		z100	43½	43½	43½	
24⅛	14⅛	PSEG pf2.17	11.		3	19⅛	19⅛	19⅛	
26½	16⅛	PSEG pf2.43	12.		6	20⅛	20⅛	20⅛	
115	94	PSE pf12.25	12.		z250	106	105	105⅛	
86	62	PSEG pf7.80	12.		z2000	67⅛	64⅛	64⅛	
80	55	PSEG pf8.08	12.		z40	68⅛	68	68	
83⅛	54	PSEG pf7.52	12.		z30	63	63	63	
11⅛	5	Publick		7	104	7⅛	7⅛	7⅛	
5⅛	2⅛	Pueblo		3	7	2⅛	2⅛	2⅛	
5⅛	2⅛	PR Cem		3	74	3⅛	3⅛	3⅛	
17½	12	PgSPL 1.64	12.	9	243	14⅛	13⅛	14⅛	
43½	19⅛	Pullmn 1	3.5	4	x758	29⅛	28⅛	28⅛	
18⅛	13⅛	Purex 1.28	8.6	6	27	15⅛	14⅛	15⅛	
9⅛	3⅛	PuritaFa		4	102	5⅛	5⅛	5⅛	

(Continued on Page 11)

European Gold Markets

May 8, 1980

	A.M.	P.M.	N.C.
London	513.75	515.75	+5.75
Zurich	510.50	515.50	+5.00
Paris (12.5 kilo)	536.89	536.70	+0.67

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich.
U.S. dollars per ounce.

Gold Options (prices in $/oz.)

Base	May 80	Aug. 80	Nov. 80
500	25.00-30.00	—.—	—.—
520	15.00-20.00	—.—	—.—
570	3.00- 4.00	36.00-41.00	—.—
590	2.00- 3.00	30.00-35.00	—.—
610	1.00- 1.50	25.00-30.00	43.00-49.00
630	3.25- 1.00	19.00-24.00	38.00-44.00
650	0.50- 0.75	—.—	30.00-36.00

Gold Bullion 507.00-512.00 (available on request)

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 31 02 51 - Telex 28 305

Toronto Stocks

Closing Prices, May 7, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Ch'ge
15935	Abti Prce	$18½	18⅛	18⅛	— ⅛
920	Acklands	$14¼	13⅞	14¼	+ ⅜
3250	Agnico E	$10⅝	10	10⅝	
400	Agra Ind A	470	470	470	— 5
22440	Alta Gas A	$27⅞	27⅛	27⅛	— ⅛
100	Alta Nat	$104	102	102	— 2
300	Algo Cent	$24⅛	24⅛	24⅛	+ ⅛
10450	Algoma St	$29	28⅛	29	
2820	Andres W A	$11	10⅞	11	+ ⅛
5800	Argus C pr	$6⅛	5⅛	5⅛	— ½
2280	Asbestos	$38	36	36	— 2
2350	Atco A	$20½	19⅛	20⅛	+ ½
10215	BP Can	$42	40½	40½	—1⅛
11155	Bank N S	$26⅛	25⅛	26	+ ⅛
1100	Beth Cop	$22	22	22	— ½
2509	Bralor Res	$28⅛	28⅛	28⅛	— ½
400	Bramalea	$17½	17	17½	+ ⅛
2910	Brenda M	$27⅛	27⅛	27⅛	
3145	BCFP	$11½	11⅛	11⅛	— ⅛
3470	BC Phone	$16⅛	16	16	— ⅛
4181	Brunswk	$10⅛	9⅛	9⅛	— ⅛
3900	Budd Can	$7⅛	7	7	
900	CAE	$15⅛	14⅛	15⅛	+ ⅛
800	Cad Fry	$18⅛	18⅛	18⅛	— ⅛
12116	Cal Pow A	$49½	48⅛	49⅛	— ⅛
4300	Camflo	$17⅞	17½	17⅞	+ ¼
1400	C Nor West	$18¼	18	18	— ½
380	C Packrs	$30⅛	30⅛	30⅛	
5550	Can Perm	$18⅛	17½	18⅛	+ ½
7153	Can Trust	$23⅛	23⅛	23⅛	+ ⅛
100	C Tung	$24½	24½	24½	
9350	CCablesy A	$14⅛	13⅛	14⅛	+ ⅛
3800	Cdn Cel	$14⅛	14½	14⅛	
9784	Cl Bk Com	$25⅛	24⅛	25	+ ⅛
20222	CP Inve	$39	38⅛	38½	— ⅛
1987	Cdn Tire A	$23⅛	23⅛	23⅛	— ⅛
11121	C Utlites	$22	20⅛	20⅛	—1⅛
4570	Candel Oil	$26	25⅛	26	+ ½
2000	Cara	$17¼	16½	16½	— ⅛
1900	Cassiar	$10⅛	10½	10½	
2800	Celanese	$6⅛	6½	6⅛	— ⅛
1375	Cherokee	$11	10⅞	11	+ ⅛
5300	Con Distrb	$7⅛	7⅛	7⅛	+ ⅛
4100	Con Fardy	285	260	270	—15
1600	Conwest	$7⅛	7⅛	7⅛	
17400	Coseka R	$17⅛	17	17	— ⅛
2650	Craigmt	$5⅛	5½	5⅛	
100	Crush Intl	$11⅛	11⅛	11⅛	+ ⅛
3850	Cyprus	$17⅛	17⅛	17⅛	— ⅛
26280	Czar Res	$15⅛	14⅛	14⅛	— ⅛
35700	Daon Dev	$5⅛	5⅛	5⅛	+ ⅛
1000	Daon A	$6⅛	6⅛	6⅛	
3068	Denison	$40	39½	39⅛	— ⅛
6000	Dicknsn	$11⅛	10⅛	11	— ⅛
4427	D Bridge	$15⅛	15⅛	15⅛	+ ⅛
16803	Dofasco A	$32	31⅛	31½	— ½
10200	Dom Store	$17½	17	17	
200	Du Pont A	$27½	27½	27½	—1½
100	Dylex L A	$9⅛	9⅛	9⅛	
1400	Electhom A	485	480	480	—10
450	Emco	$11	11	11	
10710	Falcon C	$9⅛	9⅛	9⅛	— ½
9575	Fibrg Nlk	$88	83	86½	—3½
4400	Fed Ind A	$6⅛	6⅛	6⅛	
2180	Francana	$14	14	14	— ⅛
575	Fraser	$18	18	18	
1200	Fruehauf	$10⅛	10⅛	10⅛	+ ⅛
3827	G M Res	$6⅛	6	6½	— ⅛
200	G Distrb A	$9½	9½	9½	+ ⅛
3200	G Distrb w	435	420	425	—25
12750	Gibraltar	$11	10⅛	10⅛	— ⅛
3000	Grandac	286	280	280	—18
16850	GL Forest	$46⅛	45½	46	— ⅛
300	Greyhnd	$29	28⅛	29	+ ½
3900	Hard Crp A	225	215	215	—12
23925	Hawker	$17	16⅛	17	+ ⅛
9100	Hayes D	$8⅛	8	8⅛	
623	H Bay Co	$27⅛	24⅛	27⅛	+2⅛
10208	IAC	$11⅛	10⅛	11	+ ⅛
7200	Indal	$11⅛	11⅛	11⅛	
20	Indusmin	$16⅛	16⅛	16⅛	— ⅛
3136	Inland Gas	$13	12⅛	12⅛	— ⅛
1316	Int Mogul	$7	6½	7	
7624	Inter Pipe	$16½	16⅛	16⅛	
700	Ivaco	$15⅛	15⅛	15⅛	+ ⅛
6600	Jannock	$9⅛	9⅛	9½	— ⅛
17001	Kaiser Re	$28½	27⅛	28	— ⅛
4200	Kam Kotia	$5⅛	5½	5⅛	+ ⅛
500	Kelsey H	$23⅛	23⅛	23⅛	— ⅛
31072	Kerr Add	$14⅛	14⅛	14½	— ⅛
6425	Labatt A	$21⅛	21⅛	21⅛	+ ⅛
50	Lab Min	$42	42	42	— ⅛
20	Lacana	$7½	7⅛	7⅛	— ⅛
5225	LOnt Cem	$5⅛	5⅛	5⅛	+ ⅛
2200	LL Lac	$6	6	6	— ⅛
2966	Lob Co A	460	435	460	+10
7950	Lob Co B	455	440	455	+ 5
200	MICC	$11	11	11	— ⅛
1500	Mclan H A	$13½	13⅛	13½	+ ⅛
400	McGraw H	$8⅛	8	8	— ⅛
700	Est Mirtic	255	255	255	— 3
26209	Mitel Corp	$19½	18⅛	18⅛	+ ⅛
11090	Molson A	$27⅛	27	27⅛	+ ⅛
96	Molson B	$25⅛	25⅛	25⅛	— ⅛
30325	Moore	$35⅛	34⅛	35	— ⅛
1408	Murphy	$26½	26	26½	— ⅛
88492	Noranda	$23	22½	22⅛	— ⅛
14680	Norcen	$32⅛	31	31	— 2
2650	Nowsco W	$26	23½	23½	— ⅛
9150	Nu-Wst A	$15⅛	15⅛	15⅛	— ⅛
8221	Oakwood P	$18⅛	17⅛	17⅛	— ⅛
1000	Oshawa A	$7⅛	7⅛	7⅛	
1800	Pamour A	$11	11	11	
5740	PanCan P	$71	70	70	—1½
7950	Pembina	$12⅛	12	12	— ⅛
670	Petrofina	$58	49½	49½	— ½
1900	Payto Oils	$23⅛	23	23	
4231	Pine Point	$38	37⅛	37⅛	— 1
9000	Place G	330	320	320	— 5
13895	Placer	$47	45½	45½	— ½
2600	Ram	$20⅛	19½	19½	— ½
1721	Redpath	$14½	13½	13⅛	— ⅛
2626	Rd Stenhs A	$8⅛	8	8⅛	+ ⅛
653	Reichhold	$12	12	12	
5645	Revnu Prp	185	180	180	— 5
2208	Roman	$59	58½	58½	
1460	Rothman	$21	21	21	
15624	Sceptre	$13½	12⅛	12⅛	— ⅛
24530	Shell Can	$30⅛	29⅛	29⅛	— ⅛
20000	Sherritt	$12⅛	11⅛	12⅛	
20	Sigma	$26⅛	26⅛	26⅛	+1⅛
1300	S Sears A	$7⅛	7⅛	7⅛	— ⅛
200	Slater Stl	$15½	15½	15½	
110	Southm	$32	32	32	
500	St Brodcst	$11⅛	11⅛	11⅛	+ ⅛
9238	Stelco A	$27⅛	26⅛	26⅛	— ½
500	Steep R	435	430	430	— 5
1600	Sulpetro B	$18	17⅛	18	— ⅛
750	Suncor pr	$26⅛	26	26	— ½
100	Tara	$11½	11½	11½	
8908	Teck Cor A	$18⅛	17½	17½	— ½
16930	Teck Cor B	$14⅛	13⅛	13⅛	— ⅛
436	Tex Can	$85	83½	83½	— 2
56408	Thom N A	$16⅛	15⅛	15⅛	
7789	Tor Dm Bk	$27	26⅛	27	
560	Torstar B	$21⅞	21⅜	21⅞	
3721	Traders A	$14¼	13¾	14¼	+ ½
5740	Trns Mt	$11½	11¼	11½	+ ⅛
6000	Trinity Res	$9⅛	9½	9½	— ⅛
9916	TrCan PL	$22⅛	22⅛	22⅛	— ⅛
3807	Turbo Cl B	$22	21⅛	21⅛	— ⅛
3715	UGas A	$11⅛	11⅛	11⅛	
5800	Union Oil	$35⅛	35½	35½	— ⅛
2200	U Asbstos	$5⅛	5⅛	5⅛	+ ⅛
1705	U Keno	$27½	26	26	— 2
900	U Siscoe	$14	14	14	— ⅛
100	Van Der	$7½	7½	7½	— ⅛
1512	Versil Cor	$23½	22⅛	22⅛	— 1
500	Vestgron	$17⅛	16⅛	16⅛	— ½
1540	West Mine	$16½	16	16⅛	— ⅛
1400	Weston	$22⅛	22½	22½	— ⅛
1800	Willroy	$6	5⅛	5⅛	— ⅛
3565	Woodwd A	$26⅛	26½	26⅛	— ⅛
2300	Yk Bear	$10⅛	9⅛	9⅛	— ⅛

Total sales 4,567,098 shares

Montreal Stocks

Closing Prices, May 7, 1980

Quotations in Canadian funds.
All quotes cents unless marked $

Sales	Stock	High	Low	Close	Chg.
6392	Bnk Mont	$24⅛	24	24	+ ⅛
105	Con Cml	$11⅛	11⅛	11⅛	— ⅛
1300	CIL	$25⅛	25	25	— ⅛
300	Con Bath	$14½	14½	14½	— ½
2000	Dom TxtA	$12½	12⅛	12½	+ ⅛
1000	FCA Int	280	280	280	
3273	NatBk Cda	$10⅛	10	10	— ⅛
2500	Power Cp	$14⅛	14⅛	14½	— ⅛
820	Royal Bk	$43	42⅛	42⅛	+ ½
3266	RoyTrstco	$14⅛	14	14⅛	+ ⅛

Total Sales 641,033 shares.

Market Summary

NYSE Most Actives

May 8, 1980

	Sales	Close	Chg.
Citicorp	644,700	21⅛	— ⅛
Boeing s	528,600	32⅛	— ⅛
Cole Palm	505,800	14⅛	— ⅛
SearsRoeb	477,400	17⅛	+ ⅛
Texaco Inc	414,400	34⅛	— ½
Exxon	405,600	60⅛	— ⅛
IBM	358,300	53⅛	— ⅛
Monsanto	340,600	47⅛	+ ⅛
Gulf Oil	333,600	39⅛	— ⅛
Gen Food	333,500	28⅛	+ ⅛
Mobil	316,500	66⅛	—3
Liggett Grp	309,900	61⅛	— ⅛
Norton Sim	304,800	13⅛	+ ⅛
Gen Motors	304,200	42½	
Tex Util	295,800	18⅛	— ⅛

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	39.28	49.44
Advanced	759	1,344
Volume Up (millions)	13.09	31.57
Declined	774	443
Volume Down (millions)	22.02	8.25
Unchanged	358	318
Total Issues	1,911	1,905
New highs	21	32
New lows	13	4

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	821.59	827.47	811.01	815.19	—6.04
20 Trn	252.48	255.41	249.76	251.31	—0.05
15 Util	110.55	111.03	108.56	109.27	—1.05
65 Stk	296.97	299.32	293.05	294.72	—1.69

Standard & Poors

	High	Low	Close	N.C.
Composite	108.02	105.58	106.13	—1.05
Industrials	120.83	118.01	118.69	—1.24
Utilities	51.79	50.55	51.07	—0.33
Finance	12.52	12.22	12.27	—0.11
Transp.	15.21	14.91	14.97	—0.03

NYSE Index

	High	Low	Close	N.C.
Composite	61.23	60.52	60.52	—0.50
Industrials	68.93	68.11	68.11	—0.62
Transp.	50.08	49.69	49.48	—0.16
Utilities	37.73	37.43	37.44	—0.22
Finance	62.22	61.47	61.47	—0.41

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
May 7	134,532	270,505	1,298
May 6	137,467	283,918	1,352
May 5	128,187	269,177	1,314
May 2	102,852	226,440	899
May 1	114,340	215,328	832

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Chg.
LoewsTh wt	444,700	44⅛	+1⅛
ResrtIntA	145,300	32⅛	+ ⅛
RangerOil s	105,900	23⅛	
AngloCo Ltd	79,500	19½	— ½
Nat Patent	71,000	8⅛	+ ⅛
TownerPet s	64,900	13⅛	—1½
GulfCan s	61,800	121½	—7½
DelhiOil s	58,200	40	+ ⅛
DomePetr gs	58,000	57½	— ⅛
AmIsraeli s	57,200	2⅛	+ ⅛

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	3.55	3.79
Advanced	262	399
Volume Up (millions)	1.29	2.14
Declined	297	199
Volume Down (millions)	1.58	1.08
Unchanged	193	209
Total Issues	752	807
New highs	N.A.	17
New lows	N.A.	6

AMEX Index

High	Low	Close	Chg.
255.57	251.67	251.68	—2.64

avis de présélection

Le Ministère de l'Equipement de la République du Sénégal entreprend dans le cadre du IV projet routier un programme de renforcement de 200 km de routes bitumées, le financement étant assuré par un accord de prêt avec la Banque Internationale pour la Reconstruction et le Développement.
Les travaux consistent en un renforcement de routes bitumées, réparties dans cinq régions du Sénégal.
En vue d'un appel d'offres restreint qui sera lancé ultérieurement par la Direction des Infrastructures de la Direction Générale des Travaux Publics, le présent avis de présélection est ouvert à tous les états membres de la Banque Mondiale et à la Suisse.
La déclaration de l'entreprise et les renseignements complémentaires devront parvenir avant le 30 mai 1980 à 18 heures (locales) à la Direction des Infrastructures, Building Communal (5e étage) boîte postale 240, Dakar.
Le dossier de présélection pourra être retiré à la même adresse ou chez Louis Berger s.a.r.l., 71 rue Fondary 75015 Paris, contre la somme de deux cents francs français.

Le Directeur Général des Travaux Publics
Moussa Tambadou.

média-system

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INTERNATIONAL FUNDS

may 8, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

ALLIANCE INTL.co Bk of Bermuda,Berm.
—(d) Alliance Intl.$Rsvs.(51) 16.4pc

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond ..... SF 672.10
—(d) Conbar ..... SF 654.00
—(d) Grobar ..... SF 629.00
—(d) Stockbar ..... SF 758.00

BANQUE VON ERNST & CIE.:
—(d) CSF Fund ..... SF 16.59
—(d) Crossbow Fund ..... SF 3.88
—(d) ITF Fund N.V. $10.32

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $7.20
—(w) High Interest Sterling £84.50

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund $20.15
—(w) Capital Italia S.A. $11.70
—(w) Convertible Capital S.A. $27.27

CREDIT SUISSE:
—(d) Actions Suisses ..... SF 290.75
—(d) Canasec ..... SF 528.00
—(d) C.S. Fonds-Bonds ..... SF 58.75
—(d) C.S. Fonds-Int'l ..... SF 61.25
—(d) Energie-Valor ..... SF 104.00
—(d) Ussec ..... SF 478.00
—(d) Europa-Valor ..... SF 110.50

DIT INVESTMENT FRANKFURT:
—(d) Concentra ..... DM 17.70
—(d) Int'l Rentenfond ..... DM 61.40

EARNEX Fd. Box N 1965, Nassau, Bahamas:
—(d) Earnex Fd $1.96

FIDELITY PO Box 670, Hamilton, Bermuda:
—(w) Fidelity Amer. Assets $29.85
—(d) Fidelity Dir. Svgs. Tr. $71.30
—(d) Fidelity Far East Fd $20.22
—(w) Fidelity Int'l Fund $30.26
—(w) Fidelity Pacific Fund $61.67
(w) Fidelity World Fd. $17.70

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd. Ltd. $41.64
—(w) G.T. Asia Fund ..... HK$ 11.47
—(d) G.T. Bond Fund $13.00
—(w) G.T. Dollar Fund $8.90
—(d) G.T. Investment Fund $11.85
—(d) G.T. Japan Small Co Fund $11.48
—(d) G.T. Technology Fund ..... $ 11.81 r

JARDINE FLEMING:
—(r) Jardine Japan Fund $70.28
—(r) Jardine S.East Asia $24.91

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth ..... SF 430.50
—+(w) Lloyds Int'l Income ..... SF 284.50

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd $10.15

ROTHSCHILD ASSET MGTM (CI):
—(r) O.C. Dir Commodity Tr. $45.31

SOFID GROUPE GENEVA
—(r) Parfon Sw. R Est ..... SF 1,515.50
—(r) Securswiss ..... SF 1,314.00

SWISS BANK CORP.:
—(d) America-Valor ..... SF 341.75
—(d) Intervalor ..... SF 50.25
—(d) Japan Portfolio ..... SF 338.00
—(d) Swissvalor New Ser ..... SF 227.80
—(d) Univ. Bond Select ..... SF 61.75
—(d) Universal Fund ..... SF 68.43

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh. ..... SF 22.00
—(d) Bond Invest ..... SF 55.25
—(d) Convert-Invest ..... SF 59.00
—(d) Eurit Europe Sh. ..... SF 132.00
—(d) Fonsa Swiss Sh ..... SF 98.50
—(d) Globinvest ..... SF 55.50
—(d) Pacific Invest ..... SF 74.00
—(d) Romefac-Invest ..... SF 357.50
—(d) Safit South Afr Sh ..... SF 296.00
—(d) Sima Swiss R Est ..... SF 183.00

UNION INVESTMENT.Frankfurt
—(d) Unirenta ..... DM 35.16
—(d) Unifonds ..... DM 15.70
—(d) Unirak ..... DM 48.36

Other Funds

(w) Alexander Fund $9.04
(r) Arab Finance I.F. $1,015.96
(w) Trustcor Int. Fd (AEIF) $7.17
(w) Austral. Select Fd. $1.48
(w) Bondselex - Issue Pr. ..... SF 112.25
(w) CAMIT. $9.54
(w) Capital Gains Inv. $17.16
(d) Capital Rentinvest ..... LF 1,342.00
(d) Caribica Open-End Fund $254.84
(w) Citadel Fund $2.71
(w) Cleveland Offshore Fd. $1,000.13
(w) Convert. Fd Int. A Certs $4.60
(w) Convert Fd Int. B Certs $14.37
(w) D.G.C. $49.71
(d) Dollar Fund (ex-Divid.) $0.24
(d) Dreyfus Fund Int'l $21.15
(w) Dreyfus Intercontinent $20.42
(d) Europe Obligations ..... LF 1,147.00
(d) Energy Intl. N.V. $32.78
(w) First Eagle Fund $5,970.00
(w) F.I.R.S.T. $244.16
(w) Fonselex Issue Pr ..... SF 144.50
(w) Formula Selection Fd ..... SF 59.55
(d) Fonditalia $15.85
(d) Frankl.-Trust Interzins ..... DM 38.09
(d) Fund of N.Y. (ex-divid.) $0.24
(d) Global Int'l Fund ..... DM 5.85
(d) Haussmann Hldgs. NV $415.58
(d) Indosuez Multibonds A $116.57
(d) Indosuez Multibonds B $126.36
(d) Interfund S.A. $11.06
(w) Intermarket Fund $159.73
(w) Int'l Inc Fund (Jersey) $22.25
(r) Int'l Securities Fund $4.97
(d) Investa DWS ..... DM 32.10
(r) Invest Atlantiques $56.97
(r) Italfortune Int'l Fd S.A. $9.96
(w) Japan Selection Fund $80.29
(w) Japan Pacific Fund $44.28
(d) KB Income Fund ..... LF 1,369.00
(d) Kleinwort Benson Int. F $12.40
(d) Kleinwort Benson IntUF $12.24
(w) Kleinwort Bens. Jap. F $20.53
(w) Leverage Cap. Hold $70.87
(w) Luxfund $31.69
(m) Maple Leaf Growth N.V. ..... Can$ 9.25
(d) Mediolanum Sel. Fund $12.51
(d) Neuwirth Int'l Fund ..... $.64
(d) Neuwirth Inv. Fund $1.72
(w) Nippon Fund $14.61
(w) Nor. Amer. Inv. Fund $4.88*
(w) Nor. Amer. Bank Fd $4.25*
(w) N.A.M.F. $83.94
(d) Putnam Intern'l Fund $34.94
(w) Quantum Fund N.V. $1,067
(d) Renta Fund $54.98
(d) Rentinvest ..... LF 754.00
(d) Safe Fund $3.65
(d) Safe Trust Fund $9.91
(w) Samurai Portfolio ..... SF 56.00
(w) Sepro (N.A.V.) $17.53
(w) SMH Special Fund ..... DM 86.40
(w) Talent Global Fund $12.06
(w) Tokyo Pac. Hold (Sea) $59.66
(w) Tokyo Pac. Hold N.V. $81.90
(w) Transpacific Fund $32.90
(d) UNICO Fund ..... DM 52.71
(w) United Cap Inv. Fund $3.62
(m) Utd Int'l Bond Fd. $101.86
(w) Western Growth Fund $7.94
(w) World Equity Grth. Fd $434.23
(m) Worldwide Fund Ltd $18.65
(w) Worldwide Securities $82.70
(w) Worldwide Special $2,040.00

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; • — • - Redempt price -Ex-Coupon. ☐ Yield on US$1-00 UNIT.

AL SAUDI BANQUE

1979 accounts

The General Annual Meeting of AL SAUDI BANQUE was held in Paris on April 29, 1980, and approved the Balance Sheet and the Profit loss account for the year ended December 31st, 1979.

At the end of 1979, the Bank's total assets reached F.Fr. 2,305.3 million compared to F.Fr. 1,704 million at the end of 1978, representing an increase of 35%. Contra-Accounts (documentary, credits and letters of guarantee) totalled F.Fr. 713 million against F.Fr. 580 million in 1978.

The Bank's net profits after tax were F.Fr. 6.1 million compared to F.Fr. 3.9 million in 1978.

The General Meeting approved the transfer of the total year's profit to the reserves and retained earnings account.

FUTURES DOW JONES

Through New York Industrial Index Fund
Prices in U.S.$

Maturity	bid/offer quotes May 8 14.00 hrs. Lt.	Business done last week low/high.
May 22	818/826	803/826
June 26	816/826	800/826
July 31	816/826	801/826

PIERSON, HELDRING & PIERSON N.V.
Herengracht 214, AMSTERDAM.
Tel. 211188 Telex 12136

Chicago Futures

May 8, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu.; dollars per bu.					
May	4.20	4.28½	4.19½	4.23	
Jul	4.33	4.39	4.29½	4.32	
Sep	4.45½	4.51¼	4.43	4.46¼	+.01¼
Dec	4.66	4.69½	4.61½	4.63¾	+.00¼
Mar	4.80	4.85	4.76	4.78½	+.00½
May	4.86	4.90	4.84	4.84	

Sales Wed. 26,312.
Total open interest Wed. 42,717, up 649 from Tues.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
May	2.72¼	2.76¼	2.72¼	2.75¼	+.03½
Jul	2.83½	2.87	2.82¼	2.84¾	+.03
Sep	2.93	2.96¼	2.92¾	2.94¾	+.03
Dec	3.00	3.04¼	2.99½	3.02½	+.04
Mar	3.12¼	3.17	3.12¼	3.14½	+.03½
May	3.19¼	3.23¼	3.19¼	3.22¼	+.04

Sales Wed. 33,387.
Total open interest Wed. 150,445, up 2,953 from Tues.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
May	6.72	6.24	6.18½	6.16¾	+.07¼
Jul	6.28	6.39½	6.27	6.32	+.06¼
Aug	6.37	6.48½	6.35½	6.40½	+.06
Sep	6.46½	6.57	6.45½	6.48½	+.06¼
Nov	6.59½	6.71½	6.58½	6.62½	+.06
Jan	6.74	6.87	6.73½	6.77	+.05½
Mar	6.91	7.00	6.89½	6.92	+.05
May	7.02	7.10	7.00½	7.01	+.03½

Sales Wed. 31,012.
Total open interest Wed. 99,882, off 275 from Tues.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
May	171.80	173.00	170.50	172.00	+1.80
Jul	177.00	179.20	176.80	177.80	+1.30
Aug	180.00	181.80	179.60	180.80	+1.40
Sep	182.30	184.80	182.20	182.70	+1.40
Oct	185.00	187.50	184.50	185.50	+1.30
Dec	189.00	191.70	188.80	189.90	+1.50
Jan	191.50	194.50	191.30	191.60	+ .60
Mar	196.00	199.00	195.30	196.00	+1.80
May				200.00	+1.00
Jul				204.50	

Sales Wed. 8,361.
Total open interest Wed. 45,898, up 461 from Tues.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
May	20.40	21.20	20.35	20.47	+ .31
Jul	20.80	21.67	20.80	21.12	+ .35
Aug	21.05	21.85	21.05	21.36	+ .31
Sep	21.32	21.95	21.32	21.55	+ .35
Oct	21.40	22.18	21.32	21.77	+ .32
Dec	21.90	22.55	21.83	22.09	+ .30
Jan	21.95	22.55	21.95	22.20	+ .30
Mar	22.30	23.00	22.30	22.53	+ .32
May	22.95	23.15	22.85	22.85	+ .20
Jul				23.10	+ .10

Sales Wed. 8,536.
Total open interest Wed. 54,573, off 17 from Tues.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
May	1.62	1.63½	1.61	1.62¼	+.00¼
Jul	1.65	1.67	1.64	1.65½	+.00¾
Sep	1.69	1.72	1.68½	1.69½	+.01
Dec	1.76	1.80	1.75¼	1.79½	+.03
Mar	1.81½	1.85	1.81½	1.83¾	+.02¼

Sales Wed. 1,047.
Total open interest Wed. 3,998, up 28 from Tues.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Jun	65.40	66.32	65.07	66.22	+1.50
Aug	65.45	66.40	65.00	66.40	+1.50
Oct	64.20	65.37	63.90	64.92	+1.02
Dec	65.00	65.82	64.40	65.32	+ .82
Jan	65.25	65.95	64.90	65.95	+1.10
Feb	65.25	66.45	65.00	65.90	+ .90
Apr	65.75	66.70	65.65	66.30	+ .85

Est. sales 25,794; sales Wed. 26,321.
Total open interest Wed. 58,834, up 2,349 from Tues.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
May	69.05	70.12	69.00	70.12	+1.50
Aug	71.00	71.67	70.60	71.67	+1.50
Sep	71.00	71.60	70.70	71.60	+1.50
Oct	70.60	71.32	70.40	71.35	+1.50
Nov	71.50	72.55	71.35	72.55	+1.50
Jan	72.50	73.00	72.50	73.00	+1.50
Mar	72.00	74.00	72.00	74.80	
Apr				73.70	+1.50

Est. sales 4,062; sales Wed. 5,111.
Total open interest Wed. 13,073, up 231 from Tues.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs; cents per lb.					
Jun	35.00	35.40	34.45	34.50	— .60
Jul	36.40	36.95	36.05	36.15	— .35
Aug	36.00	36.55	35.75	35.77	— .18
Oct	36.90	37.20	36.35	36.37	— .48
Dec	39.75	40.20	39.50	39.70	— .20
Feb	42.25	43.00	42.10	42.55	+ .30
Apr	41.85	42.10	41.20	41.50	+ .30
Jun	44.55	44.95	44.55	43.12	— .98
Jul	45.70	45.70	45.70	45.70	—1.45

Est. sales 8,236; sales Wed. 5,566.
Total open interest Wed. 23,780, up 20 from Tues.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
May	33.40	34.30	32.65	32.72	— .90
Jul	34.65	35.40	33.75	33.87	— .98
Aug	34.45	35.00	33.30	33.35	—1.12
Feb	48.70	49.10	47.35	47.45	—1.30
Mar	48.70	48.90	47.45	47.45	—1.25
May	49.10	49.20	48.00	48.00	—1.50
Jul	49.90	49.90	48.00	48.00	—1.20
Aug	48.90	48.90	47.80	47.80	—1.20

Est. sales 10,453; sales Wed. 7,211.
Total open interest Wed. 22,455, up 250 from Tues.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs.; cents per lb.					
Jun	43.20	43.80	42.80	43.72	+ .12
Jul	44.75	44.75	44.00	44.15	+ .05
Aug	44.30	44.30	44.00	44.00	+ .06

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Oct				43.80	+ .10
Dec	43.95	43.95	43.95	43.95	+ .28

Est. sales 61; sales Wed. 66.
Total open interest Wed. 893, up 6 from Tues.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
May	38.25	38.25	37.50	37.50	—2.00
Jun				45.00	— .85
Jul				48.00	
Sep	56.50	56.50	56.40	56.40	+ .25
Oct	55.45	55.45	55.45	55.45	— .50
Dec				60.00	
Jan				58.20	

Est. sales 15; sales Wed. 9.
Total open interest Wed. 59, off 7 from Tues.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
May	153.60	156.60	153.40	155.90	+2.60
Jul	175.00	178.00	174.50	178.00	+5.00
Sep	192.00	193.80	190.50	193.30	+4.90
Nov	194.70	197.50	193.80	196.90	+4.10
Jan	193.90	196.90	193.50	196.70	+4.60
Mar	204.80	208.00	204.00	207.00	+4.00
May	214.90	217.40	214.50	217.00	+4.20
Jul	222.00	224.20	216.10	222.70	+2.70

Est. sales 3,292; sales Wed. 2,959.
Total open interest Wed. 10,957, up 296 from Tues.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
May	181.00	188.00	181.00	188.00	+8.40
Jul	184.30	191.00	184.00	191.00	+7.00
Sep	188.50	195.90	188.50	195.70	+6.80
Nov	193.00	199.00	193.00	199.00	+6.90
Jan	196.50	202.70	196.50	202.70	+7.00
Mar	200.00	206.00	200.00	206.00	+6.00
May	204.00	209.00	204.00	209.00	+6.00
Jul	209.50	212.00	209.50	212.00	+5.50
Sep				214.50	+7.00

Sales Wed. 546.
Total open interest Wed. 5,184, up 68 from Tues.

	Open	High	Low	Close	Chg.
U.S TREASURY BILLS $1 million; pts. of 100 pct.					
Jun	91.30	91.35	91.03	91.15	+.17
Sep	91.40	91.60	91.18	91.26	—.12
Dec	91.73	91.80	91.37	91.41	—.17
Mar	91.72	91.78	91.37	91.39	—.25
Jun	91.68	91.68	91.28	91.29	—.32
Sep	91.49	91.55	91.18	91.21	—.28
Dec	91.56	91.56	91.18	91.18	—.32
Mar	91.50	91.52	91.18	91.18	—.32

Est. sales 17,430; sales Wed. 16,851.
Total open interest Wed. 26,030, off 174 from Tues.

	Open	High	Low	Close	Chg.
GNMA (8 pct. $100,000 prin; pts. & 32nds of 100 pct.)					
Jun	80-07	81-04	79-22	80-02	—11
Sep	80-15	81-04	79-20	79-29	—17
Dec	80-15	81-00	79-20	79-27	—19
Mar	80-13	80-27	79-15	79-23	—19
Jun	80-08	80-22	79-09	79-18	—19
Sep	80-00	80-09	79-04	79-04	—27
Dec	80-01	80-03	78-31	78-31	—25
Mar	79-14	80-00	78-28	78-28	—21
Jun	79-21	79-21	78-15	78-20	—22
Sep	79-18	79-18	78-12	78-12	—23
Dec	79-06	79-06	78-10	78-10	—18

Sales Wed. 12,499.
Total open interest Wed. 59,812, up 1,367 from Tues.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Jun	81-12	82-08	80-12	80-20	—29
Sep	81-23	82-14	80-15	80-24	—31
Dec	81-15	82-14	80-15	80-23	—31
Mar	81-20	82-12	80-14	80-27	—29
Jun	81-15	82-04	80-14	80-22	—30
Sep	81-12	82-00	80-16	80-18	—30
Dec	81-08	82-00	80-15	80-14	—30
Mar	81-13	81-22	80-10	80-10	—30
Jun	81-13	81-13	80-06	80-06	—30
Sep	81-09	81-09	80-02	80-03	—29
Dec	81-05	81-05	80-00	80-00	—28

Sales Wed. 29,490.
Total open interest Wed. 76,247, up 2,760 from Tues.

	Open	High	Low	Close	Chg.
90-DAY COMMERCIAL PAPER LOANS ($1 million, annualized discount rate)					
Jun	90.20	90.25	90.12	90.14	+ .14
Sep	90.38	90.38	90.23	90.23	+ .03
Dec	90.40	90.45	90.34	90.45	+ .07
Mar				90.54	— .01

Sales Wed. 71.
Total open interest Wed. 351, off 2 from Tues.

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound.					
Jun	2.2695	2.2750	2.2645	2.2680	— 85
Sep	2.2490	2.2540	2.2470	2.2490	— 80
Dec	2.2395	2.2425	2.2315	2.2215	—235
Mar	2.2290	2.2480	2.2275	2.2273	—105

Est. sales 3,423; sales Wed. 5,318.
Total open interest Wed. 9,088, up 166 from Tues.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Jun	.8430	.8464	.8425	.8457	+50
Sep	.8402	.8444	.8403	.8440	+55
Dec	.8408	.8455	.8400	.8435	+51
Mar	.8355	.8415	.8355	.8415	+73
Jun	.8365	.8415	.8365	.8415	+75

Est. sales 4,527; sales Wed. 1,534.
Total open interest Wed. 10,744, up 182 from Tues.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark.					
May				.5594	
Jun	.5589	.5596	.5575	.5581	— 35
Sep	.5610	.5629	.5607	.5614	— 19
Dec	.5650	.5660	.5642	.5656	— 11
Mar	.5690	.5690	.5698	.5690	+ 08

Est. sales 3,655; sales Wed. 3,759.
Total open interest Wed. 8,938, up 436 from Tues.
Net change quoted in points, 1 point equals $0.0001.

DUTCH GUILDER, $ per guilder.
No open contracts

	Open	High	Low	Close	Chg.
FRENCH FRANC, $ per franc.					
Jun				.2480	

Est. sales 0; sales Wed. 0.
Total open interest Wed. 20, unchanged from Tues.
Net change quoted in points, 1 point equals $0.00001.

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen.					
May				.004219	
Jun	.004298	.004312	.004264	.004271	—42
Jul				.004305	
Sep	.004294	.004310	.004260	.004262	—67
Dec	.004280	.004280	.004265	.004265	—70
Mar	.004330	.004330	.004290	.004290	—70

Est. sales 2,121; sales Wed. 1,788.
Total open interest Wed. 8,122, up 507 from Tues.
Net change quoted in points, 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc.					
Jun	.6061	.6078	.6043	.6044	—62
Jul				.6125	
Sep	.6150	.6164	.6128	.6131	—59
Dec	.6225	.6249	.6211	.6216	—51
Mar	.6335	.6336	.6252	.6252	—89
Jun				.6368	

Est. sales 2,596; sales Wed. 2,454.
Total open interest Wed. 10,581, up 172 from Tues.
Net change quoted in points, 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
May	88.00	88.70	88.00	88.10	—0.90
Jul	89.24	89.50	88.25	89.00	—0.85
Sep	90.50	90.50	90.00	90.20	—0.80
Nov				91.30	—0.70
Jan	93.40	93.70	93.00	93.00	—0.75
Mar	94.60	94.75	94.00	94.00	—0.80
May				95.00	—0.80
Jul				96.00	—0.70

Est. sales 450; sales Wed. 498.
Total open interest Wed. 6,572 off 36 from Tues.

	Open	High	Low	Close	Chg.
COTTON, No.2, 50,000 lbs.; cents per lb.					
Jul	82.03	83.00	81.30	82.87	+1.72
Oct	77.20	79.00	77.50	78.63	+1.11
Dec	74.50	75.50	74.40	75.38	+1.01
Mar	75.20	76.15	75.10	75.98	+0.97
May	76.20	77.20	76.20	76.90	+0.90
Jul				77.40	+0.90
Oct				78.25	+0.75

Est. sales 12,550; sales Wed. 9,957.
Total open interest Wed. 38,442 up 590 from Tues.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
May	89.30	89.30	86.90	86.90	— 4.70
Jun				87.40	— 4.10
Jul	90.50	91.80	88.30	88.40	— 4.10
Sep	93.00	93.00	90.20	90.20	— 4.30
Dec	95.50	95.50	92.00	92.20	— 4.60
Jan	94.70	94.70	92.80	92.80	— 4.60
Mar	96.60	96.60	94.50	94.00	— 4.60
May	97.80	97.80	95.80	95.20	— 4.60
Jul				96.40	— 4.60
Sep	100.00	100.00	100.00	97.60	— 4.60
Dec				99.40	— 4.60
Jan				100.00	— 4.60
Mar	103.50	103.50	101.20	101.20	— 4.60

Est. sales 5,500; sales Wed. 6,000.
Total open interest Wed. 30,910 off 69 from Tues.

	Open	High	Low	Close	Chg.
SILVER 5,000 troy oz.; cents per troy oz.					
May	1328.0	1328.0	1290.0	1294.0	— 21.0
Jul	1340.0	1345.0	1298.0	1318.0	— 21.0
Sep	1345.0	1375.0	1336.0	1336.0	— 20.0
Dec	1385.0	1385.0	1375.5	1373.5	— 21.5
Jan				1386.0	— 21.0
Mar	1460.0	1460.0	1411.0	1411.0	— 21.0
May				1435.5	— 21.5
Jul				1460.0	— 22.0
Sep				1484.5	— 22.5
Dec				1521.5	— 22.5
Jan				1534.0	— 22.0

Est. sales 1,000; sales Wed. 2,500.
Total open interest Wed. 25,381 off 1,031 from Tues.

	Open	High	Low	Close
PLATINUM 50 troy oz.; dollars per troy oz.				
May	541.00	570.00	558.00	560.50
Jul	545.00	577.00	545.00	568.50
Oct	584.00	587.00	576.00	579.50
Jan	597.00	602.00	582.00	589.80
Apr	600.00	605.00	600.00	597.50
Jul	614.00	614.00	614.00	606.50

Est. sales 1,206; sales Wed. 983.
Total open interest Wed. 5,388 up 70 from Tues.

	Open	High	Low	Close
GOLD 100 troy oz.; dollars per troy oz.				
May	515.00	515.00	510.00	512.60
Jun	518.50	521.00	512.00	512.50
Aug	531.50	532.00	522.50	522.80
Oct	540.00	541.50	533.00	533.60
Dec	552.00	542.50	540.00	542.00
Feb	562.00	562.00	549.00	551.50
Apr	571.00	571.00	561.00	561.00
Jun	577.00	577.00	569.50	570.50
Aug	589.00	589.00	580.00	580.00
Oct	596.00	596.00	589.50	589.80
Dec				599.80
Feb	613.00	613.00	608.50	608.50

Est. sales 14,000; sales Wed. 15,000.
Total open interest Wed. 124,198 off Tues.

Cash Prices

May 8, 1980

Commodity and unit	Thu
FOODS	
Coffee 4 Santos, lb.	1.80
TEXTILES	
Printcloth 48" New York yd.	0.69½
METALS	
Steel billets (Pitt.), ton	340.00
Iron 2 Fdry. Phila., ton	227.36
Steel scrap No 1 hvy Pitt.	99-100
Lead Spot, lb	0.36
Copper elect., lb	92¼
Tin (Straits), lb.	8.7737
Zinc, E. St L. Basis, lb.	0.37½
Silver N.Y., oz.	13.85
Gold N.Y., oz.	515.75

New York prices.

Commodity Index

May 8, 1980

	Close
Moody's	1,119.80 f
Reuters	1,710.60
Dow Jones Spot	442.09
D.J. Futures	443.25

Moody's: base 100: Dec. 31, 1931. p - preliminary; f — final
Reuters: base 100: Sep. 18, 1931.
Dow Jones: base 100: Average 1924-26.

Thursday's New Highs and Lows

NEW HIGHS—23

AnheusrB n	Liggett Grp	Savannh EP
BarnettBk n	LiggG 5.25pf	SwstBnksh
Cox Bdcst	Loews Corp	StanleyWk wi
CrwnZelcr pf	MacyRH s	TexCom Bn
Edwards s	Marley pfwi	UnPacCp wi
FlaSH s	Mont Pow	UtPL 2.90pf
GldWstFin	NaplesFedrl	Viacom 2.10cvpf
IntNorth s	OverShips	

NEW LOWS—13

Allis Chalm	GouldInc	KeystCons
BakerInt wi	GifSU 5.00pf	ParkHanif
CBS pf	Intl Harv	StdOilInd wi
Dana Cp	IntMinCh s	UtdRefg s
Davco pfA		

Dividends

May 8, 1980

INCREASED

Company	Per.	Amt	Pay.	Rec.
Intl Flavors	Q	.23	7-11	6-20
Moore Products	Q	.30	6-2	5-19
Pioneer Group	Q	.06	6-13	6-2

USUAL

Company	Per.	Amt	Pay.	Rec.
Amer Financial	S	.25	7-4	12-10
Carlisle Corp	Q	.72½	5-30	5-19
Champion Intl	Q	.35	7-20	7-15
Chemical NY	Q	.87	7-1	6-13
Control Data	Q	.15	7-1	6-13
Forest Oil	Q	.28	6-10	5-27
Gerber Scientific	Q	.05	5-30	5-20
Infsepn Corp	Q	.12	6-10	5-20
Kent Moore	Q	.25	6-4	5-21
Landmark Banking	Q	.12½	7-1	6-13
Moran Bros	Q	.10	7-11	6-20
Oak Industries	Q	.10	6-18	5-27
Orion Capital	Q	.10	7-1	6-13
Port Gen Elect	Q	.42½	7-15	6-25
Royal Crown	Q	.26	7-1	6-13
Safeco Corp	Q	.45	7-18	7-11
Semtech Cp	Q	.05	7-17	6-12
Source Capital	Q	.40	6-15	5-30

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Canadian Indexes

May 8, 1980

	Close	Previous
Montreal	335.29	342.83
Toronto	1,828.48	1,847.40

Montreal: Stock Exchange Industrials Index.
Toronto: TSE 300 Index.

London Metals Market

(Figures in sterling per metric ton)
(Silver in pence per troy ounce)
May 8, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	897.00	899.00	877.00	878.00
3 months	920.00	920.50	903.00	904.00
Cathodes: spot	880.00	881.00	862.00	865.00
3 months	901.00	902.00	884.00	885.00
Tin: spot	7,465.00	7,470.00	7,500.00	7,520.00
3 months	7,445.00	7,450.00	7,460.00	7,470.00
Lead: spot	347.00	350.00	358.00	360.00
3 months	354.00	356.00	367.50	368.00
Zinc: spot	296.50	297.50	298.50	299.50
3 months	308.00	309.00	307.50	310.00
Silver: spot	571.00	574.00	569.00	572.00
3 months	592.00	594.00	589.00	590.00
Aluminium: spot	782.00	785.00	765.00	770.00
3 months	764.00	765.00	757.00	759.00
Nickel: spot	2,595.00	2,615.00	2,587.00	2,592.00
3 months	2,690.00	2,700.00	2,686.00	2,689.00

London Commodities

(Figures in sterling per metric ton)
May 8, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
May	315.00	289.00	307.00	307.50	287.00	287.75
Aug	329.00	302.00	324.50	324.75	301.25	301.50
Oct	332.50	307.50	328.85	329.05	307.50	307.70
11,768 lots of 50 tons.						
COCOA						
May	1,225	1,205	1,214	1,220	1,194	1,198
Jly	1,256	1,223	1,234	1,235	1,215	1,217
Sep	1,268	1,240	1,254	1,255	1,237	1,238
Dec	1,320	1,292	1,303	1,304	1,287	1,288
Mar	1,352	1,325	1,337	1,340	1,318	1,320
May	1,375	1,345	1,363	1,365	1,345	1,350
Jly	1,394	1,385	1,385	1,390	1,360	1,375
3,801 lots of 10 tons.						
COFFEE						
May	1,669	1,655	1,657	1,659	1,665	1,670
Jly	1,715	1,702	1,708	1,710	1,714	1,715
Sep	1,753	1,745	1,745	1,746	1,745	1,747
Nov	1,767	1,759	1,755	1,762	1,754	1,759
Jan	1,762	1,758	1,752	1,757	1,756	1,757
Mar	1,714	1,712	1,706	1,712	1,701	1,705
May	N.T.	N.T.	1,700	1,708	1,670	1,705
3,094 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton)
May 8, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
Jly	2,900	2,900	2,908	2,910	+ 160
Aug	3,010	2,900	2,950	2,955	+ 155
Oct	3,080	2,950	3,000	3,010	+ 150
Nov	N.T.	N.T.	2,990	—	+ 150
Dec	3,115	3,000	3,080	3,081	+ 160
Mar	N.T.	N.T.	3,120	3,200	+ 150
May	N.T.	N.T.	3,160	—	+ 180
Jly	N.T.	N.T.	3,180	—	+ 130
2,380 lots. Yesterday's volume has been corrected to 1,196 lots.					
COCOA					
May	1,173	1,156	1,155	1,165	+ 10
Jly	N.T.	N.T.	—	1,230	+ 30
Sep	1,220	1,220	1,220	1,230	+ 23
Dec	N.T.	N.T.	1,230	1,245	+ 8
Mar	N.T.	N.T.	1,250	—	+ 15
May	N.T.	N.T.	1,270	—	+ 25
41 lots					

New York Futures

May 8, 1980

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Nov	7.24	7.35	7.24	7.34	+0.10

Est. sales 70; sales Wed. 80.
Total open interest Wed. 1,237 up 27 from Tues.

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
May	187.00	191.80	186.00	190.24	+ 1.86
Jul	184.99	196.50	194.20	196.42	+ 1.91
Sep	202.00	203.75	201.40	202.39	+ 0.92
Dec	194.00	196.10	193.50	196.19	+ 1.40
Mar	184.99	186.50	184.49	186.40	+ 1.16
May	186.40	186.50	186.00	187.00	+ 1.34
Jul				187.00	+ 0.75
Sep	187.00	187.00	184.75	184.75	+ 1.00

Est. sales 8,550; sales Wed. 8,170.
Total open interest Wed. 12,628 up 514 from Tues.

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
Jul	31.00	31.50	30.87	30.79	+ 0.66
Sep	30.10	30.10	30.10	30.10	+ 1.00
Oct	30.25	30.25	30.25	30.25	+ 1.00
Jan	30.93	30.93	30.93	30.93	+ 1.00
Mar	31.15	31.15	30.15	31.15	+ 1.00
May	31.25	31.25	31.25	31.25	+ 1.00
Jul	31.42	31.42	30.98	30.98	+ 0.53
Sep	31.58	31.58	30.96	30.96	+ 0.38
Oct	31.65	31.45	30.88	30.86	+ 0.20

Est. sales 11,637; sales Wed. 17,175.
Total open interest Wed. 67,159 up 2,336 from Tues.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
May	122.50	122.80	122.00	122.20	+1.15
Jul	128.00	120.45	117.80	118.75	+1.70
Sep	122.50	122.50	119.95	120.95	+1.45
Dec	z2,748	2,740	2,715	2,725	+40.00
Mar	z2,830	2,800	2,780	2,780	+30.00

Est. sales 1,956; sales Wed. 2,805.
Total open interest Wed. 7,803 up 70 from Tues.
z-New contracts 10 metric ton, change in dollar per metric ton.

Taiwan to Mi[ne]
Coal in Canad[a]

TAIPEI, May 8 (Reuter) — state-owned Taiwan Power ... ports a draft agreement with ... Resources of Canada for ... term joint coal mining ven[ture in] British Columbia.

Under the draft agr[eement] Taipower will invest $30 mi[llion to] mine 200,000 to 1 million tons of coal annually from ... 2005. The company says it [is] negotiating with another Ca[nadian] company, Byron Creek Co[llieries] on a long-term purchase c[ontract] under which the utility [would] receive more than 1.5 million tons of coal from 1980 to 19[8]...

Taipower has contracts w[ith] ... U.S. coal suppliers for 26 ... metric tons over 10 years, ... agreement with the South ... government for about 6 milli[on] ... over six years. The utility es[timates] that its annual consumpti[on will] reach 1.25 million metric ... 1981 and 2.5 million in 1982.

Fiat Announces Lay[offs]

TURIN, May 8 (AP-DJ) — ... will lay off 78,000 workers ... a week for seven weeks ... June 13 to slow down produ[ction in] the face of slackened sales, [a com]pany spokesman said today.

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France	F.Fr.	260.00	145.00
Germany	DM	139.00	75.00
Great Britain	£	23.00	12.00
Greece (air)	Dr.	2,100.00	1,170.00
Italy	Lire	45,600.00	25,000.00
Netherlands	Fl.	150.00	
Norway (air)	N.Kr.	289.00	
Portugal	Esc.	2,500.00	
Spain	Ptas.	4,400.00	
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هكذا من الأجل

NYSE Nationwide Trading Closing Prices May 8

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 10)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev. Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial

d—New yearly low, u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue.

Elf-Aquitaine to Buy-Out Kerr-McGee?

By Robert Metz

NEW YORK, May 8 (NYT) — Is the Kerr-McGee Corp. about to receive a buy-out offer?

That's the rumor on Wall Street. Dean McGee, chairman of Kerr-McGee, confirmed this week that he had attended two meetings with officials of France's state-controlled Elf-Aquitaine.

Mr. McGee said that after the meetings he had refused requests for further information from the French company and stated emphatically that he was not interested in selling Kerr-McGee to Elf-Aquitaine or any other company.

Should the Elf-Aquitaine actually make a buy-out attempt — and it is not at all clear that it will — the Kerr-McGee transaction would represent the largest in a growing number of recent foreign takeover attempts. Wall Street sources indicated that, if Elf-Aquitaine went ahead, shareholders of Kerr-McGee would be offered a major premium, or $3.5 to $4 billion in cash.

The rumored figure is $140 in cash per share, which would be a price almost 50 percent higher than the stock of the oil, gas, uranium and offshore-drilling services company has ever traded.

Mr. McGee's first contact was with Michel Rapaccioli, president of the French company's U.S. subsidiary, last Oct. 1. The meeting in Oklahoma City was also attended by Gilbert Rutman, an Elf-Aquitaine director, and Edward Kennedy of Lehman Brothers Kuhn Loeb, Kerr-McGee's investment banker.

Mr. McGee confirmed that he had met again with Mr. Rapaccioli on Feb. 15 together with Kerr-McGee's executive vice president, Marvin Hambrick. It was then that the Kerr-McGee officials told the French executive that they were not interested in a buy-out. They refused to give the French company any further information.

The Oklahoma City executive reluctantly agreed thereafter to meet with Albin Chalandon, Elf-Aquitaine's president, at Kerr-McGee headquarters April 21. Mr. McGee said this week that the French executive had not come to the meeting, presumably because he was convinced of Mr. McGee's unwillingness to sell.

Capital International Perspective, a Geneva-based publisher of stock charts on major world companies, placed Elf-Aquitaine's total market value at $5.5 billion earlier this year. Kerr-McGee's total value at that time was about $1.75 billion.

Last year, Kerr-McGee reported revenues of $2.7 billion. The company has 25.9 million common shares outstanding and no preferred stock. Total debt is slightly more than $500 million.

According to reports, Lazard Freres & Co., an investment banker with a strong French affiliation, is representing Elf-Aquitaine. James Glanville, a Lazard partner who had recently come over from Lehman Brothers, said was asked about a possible offer. "There's no way I can comment on that," he said.

Foreign Banks In Ex-Im Loans

TOKYO, May 8 (Reuters) — The Tokyo branch of Citibank participated with Japanese commercial banks in a recently-supplied 1.7-billion-yen syndicated loan arranged by the Export-Import Bank of Japan, sources close to the Japanese bank report.

This was the second time a foreign bank has participated in a syndicated Eximbank loan. It was for Kanematsu Gosho to finance industrial plant sales to Taiwan.

In March, Deutsche Bank's Tokyo branch took part in a 2.52-billion-yen loan to Niigata Engineering to finance the export of a shipbuilding plant to the Philippines, the sources said.

Spending Typifies Wealthy Region

Dubai Builds With Oil Billions

DUBAI, United Arab Emirates, May 6 (AP-DJ) — In a region renowned for free spending, Dubai's building boom has outdone all but its wealthiest competitors. Hotels, shopping malls, ice skating rinks, an amusement park and a convention center that can handle 2,000 people have sprouted from the sand.

The entrepreneurs of Dubai have put their oil dollars behind such projects as:

- A dry dock so big that no ship afloat can fill it.
- A $1.4-billion aluminum smelter whose power plant has five of the biggest gas-fired turbines in the world.
- A 66-berth port where freighters will steam into a 1¼-mile-long rectangular basin carved out of the desert at a cost of $1.6 billion.

These projects are not being carried out in an industrialized country but in Dubai, a tiny sheikhdom on the Gulf 100 miles inside the Strait of Hormuz. Not many governments would bankroll an expansion like this out of their own pockets. Dubai, the second-largest of the seven states in the United Arab Emirates, is financing almost all the costs. The money comes almost entirely from oil revenues that in 1979 totaled about $2.2 billion.

The total is modest by Gulf standards. Abu Dhabi, the largest UAE member and Dubai's next-door neighbor, took in about $10.8 billion last year. Kuwait's earnings were $17.3 billion.

Nine-to-One

Yet it is a staggering national income when measured against Dubai's population. There are only about 210,000 residents, of whom fewer than 10 percent are Dubai citizens. Expatriates outnumber locals nine-to-one — laborers from South Korea and the Philippines, shopkeepers from India, Pakistan and Iran, and executives from Europe and North America.

In the lobby of the 39-story Dubai International Trade and Exhibition Center, the office directory lists 61 companies, including Union Carbide, United Technologies, British Petroleum and International Business Machines. "Dubai has a well-developed system of small industries, and this means that many things can be obtained quickly right here," says Ian Livingstone, deputy chairman and chief executive officer of Dubai Aluminum Co.

Quick profits take a back seat when it comes to the biggest projects. National pride mixed with a kind of Arab one-upmanship is the guiding principle. The dry dock project is a good example.

In 1975 the nine-member Organization of Arab Petroleum Exporting Countries decided to build a mammoth dry dock in the Gulf. After much debate, it was built in Bahrain. Sheikh Rashid bin Said al-Maktum, who regards Bahrain as Dubai's main business rival, countered with a dock of his own. Finished last year at a cost of $500 million, the dry dock can handle crude-oil carriers up to 1 million deadweight tons.

Dry-Dock Glut

The biggest such ship afloat is only 554,000 deadweight tons, and there is nothing much bigger than that on the drawing boards. What is more, the long-term shipbuilding recession has produced a glut of dry-dock space worldwide. Dubai's dock sits empty most of the time.

Local officials do not view it as a floating white elephant. "This was built for the future," says Sheikh Hamdan bin Rashid, chairman of the Dubai city government and son of the ruler. "The dry dock will prove to be an asset to Dubai and the Gulf eventually," he said.

Jebel Ali seaport may also pay off some day, but skeptics are not holding their breath. The site, 20 miles west of Dubai town, has huge shallow-water coral formations. Rather than blast these apart to create a big offshore anchorage, British engineers decided to big a narrow channel through which freighters will steam into an enormous man-made harbor dug out of the desert.

Dubai Aluminum Co.'s plans are also impressive. The capacity of the almost completed smelter is 148,500 tons a year. This is moderate by industry standards, but the accompanying electric power plant contains five 100-megawatt turbines built by Britain's John Brown Ltd. under license from General Electric Co. The gas turbines, powered from offshore wells, are the largest in the world. The manufacturer has shipped only 16 to date; no industrial site outside Dubai has more than three.

Growth Stocks Face Tougher Evaluation

NEW YORK, May 8 (AP-DJ) — Investor interest is reviving in traditional growth stocks, especially those with recession-resistant qualities rooted in the consumer and health-care areas. However, the outlook for growth companies with a technological basis is becoming more debatable.

Growing queasiness among analysts over the prospects for technology stocks is exemplified in a detailed 68-page study of Xerox by Martin Simpson and Co., a firm specializing in research on technology companies. Despite Xerox's strong earnings gain last year, Martin Simpson and Robert Anderson are advising clients to take a more cautious attitude toward the stock.

Beyond that, their analysis indicates that inflation has severely affected the way investors evaluate such companies as Xerox, International Business Machines and Eastman Kodak, and that premium prices for their stocks in the future will depend largely on their earnings progress in real, or inflation-adjusted, terms.

"The lack of real growth in earnings per share for these companies during the past five years goes a long way to explain, in my mind, recent stock performance and the attrition in the price-earnings ratios for many of our leading growth stocks," says Mr. Simpson.

Although Xerox and several other technology stocks look "statistically cheap," he says, "the next 12 months aren't going to be any picnic for these companies. A lot of them tend to be more affected by their internal product cycles than by general trends, but in recessions, the Xeroxes and the IBMs tend to lag and usually get their comeuppance later."

In Xerox's case, the analysts are particularly concerned over indications that Japanese makers, who have been competing mostly in the lower-priced end of the copier market, are planning moves into the large-copier sector. Matsushita has announced several advanced new products, Mr. Simpson says. "They are going for the jugular and not the extremities, and it's going to make for a very competitive and very uncertain environment over the next 12 months."

He believes Xerox can stabilize its piece of the $13-billion copier market at its current 50-percent share, but also that "the big guys won't have as much pricing flexibility as in the past."

The real problem for the large, technological growth companies in the stock market is in re-establishing their ability to surpass the growth of the economy in real terms, the Simpson study suggests. In the 1974-79 period, real GNP growth averaged 2.7 percent a year. Selecting four companies for comparison, Mr. Simpson notes that inflation-adjusted earnings of only one exceeded this result.

Negative Earnings

Reported per-share earnings growth averaged 9.7 percent at Kodak, 10.6 percent at IBM, 15.5 percent at Johnson and Johnson and 10.9 percent at Xerox in this period, but inflation-adjusted earnings-per-share growth was 1.7 percent at Kodak, 2.4 percent at IBM, 7.1 percent at J&J and 2.7 percent at Xerox. Xerox's five-year result was helped greatly, he says, by a sharp increase in net income last year.

"If our earnings estimates are correct for 1980, then adjusted earnings-per-share progress in real terms will be negative for Kodak, IBM and Xerox, with only Johnson and Johnson showing a real advance of 2.9 percent," Mr. Simpson says.

Mr. Simpson agrees that ratios of stock prices to reported earnings are at bargain levels historically, but he adds, "The market has never before faced the same dilemma of adapting its valuations to declining real earnings across a broad spectrum of 'growth' industries.'"

He is advising clients to maintain their flexibility. "If you're a large institution, and recognize the problems and think the world looks safe two years out, you might look to buy," he says. "But if you're trading day to day and aren't interested in two years from now, you might have a different view."

The study estimates downside risk in the next year or so at 24 percent under recent prices for Kodak, 18 percent for IBM and 25 percent for Xerox. Possible downside targets on the stocks, Mr. Simpson says, are Kodak at 40, IBM at 45 and Xerox at 40. Possible upside objectives heading into 1982, he says, are Kodak at 80, IBM at 90 and Xerox at 85.

COMPANY REPORTS

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

West Germany

AEG-Telefunken

Year	1979	1978
Revenue	11,930.	12,020.
Net Loss	968.0	347.0

Siemens

1st Half	1980	1979
Revenue	15,000.	12,700.
Profits	323.0	280.0

Eurocurrency Interest Rates

May 8, 1980

Dollar	D-Mark	Swiss Franc	Sterling	French Franc
-11⅜	9 9/16-9 11/16	6⅛-6⅜	17⅛-17⅜	12⅞-13⅛
¾-11⅞	9½-9¾	6 5/16-7/16	17-17¼	13-13¼
¾-11¾	9 7/16-9 9/16	6⅛-6¼	16½-16¾	13 1/16-13 5/16
¾-11¾	9⅜-9½	6⅛-6¼	15¼-15½	13⅛-13⅜
15/16-11 1/16	9-9⅛	5⅜-6	14⅜-14⅞	13¼-13½

Selected Over-the-Counter

Closing Prices, May 8, 1980

Stock	Bid	Ask
[illegible]	[illegible]	[illegible]

European Stock Markets

May 8, 1980
(Closing prices in local currencies)

Amsterdam

	Close	Prev.
ACF Holding	73.00	73.00
AKZO	24.10	23.90
Albert Heijn	67.70	67.20
Algemebank	295.00	292.50
AMEV	98.80	99.50
Amrobank	62.70	61.50
A'Dam Rub	3.78	3.84
Boskalis	87.50	90.00
Bredero	214.00	215.00
Buehrmann T	40.70	40.60
Caland Hldg	25.80	25.60
Elsevier	222.00	212.00
Ennia	132.00	131.00
Fokker	23.50	22.80
Gist Brocades	28.90	28.70
Heineken	60.80	59.50
H.V.A.	40.00	40.00
Hoogovens	16.90	16.80
Naarden	14.60	15.40
K.L.M.	62.80	62.60
Nat. Nedder	117.10	116.40
Nedlloyd	84.50	85.80
Oce Vander G	119.20	119.80
OGEM	11.80	11.70
Pakhoed	43.50	44.00
Philips	18.60	18.40
Robeco	160.80	159.50
Rodamco	109.50	109.50
Rolinco	143.80	142.50
Rorento	118.70	118.40
Royal Dutch	152.60	150.50
RSV	31.80	31.40
Unilever	111.50	109.80
Van Ommer	243.00	241.00
VMF-Stork	31.50	30.50
VNU	88.70	89.50

Anp-Cbs Index : 81.40
Previous : 80.50

Brussels

	Close	Prev.
Arbed	2,110	2,100
Cockerill	295	282
EBES	1,975	2,005
Electrobel	5,700	5,680
GB-Inno-BM	2,270	2,260
GBL (B.lamb)	1,300	1,250
Hoboken	2,500	2,505
Petrofina	5,130	5,110
Ph. Gevaert	1,036	1,078
Soc. Generale	1,340	1,360
Sofina	3,180	3,205
Solvay	2,585	2,505
Traction Elec	2,580	2,555
Un. Miniere	734	724
V. Montagne	1,338	1,334

Bourse Index : 144.63
Previous : 143.96

Frankfurt

	Close	Prev.
A.E.G.	74.00	73.00
Allianz Vers.	369.50	363.00
B.A.S.F.	143.80	142.90
Bayer	119.30	118.00
Bayer Hypo	233.50	224.00
Bayer Verein	280.50	275.00
Commerzbank	164.80	159.50
Cont. Gummi	49.90	49.40
Daimler	251.80	247.00
Degussa	224.00	221.00
Demag	124.20	124.00
D.Babcock	213.00	211.50
Deutsche Bnk	263.10	257.00
Dresdner Bnk	180.00	179.50
Du. Schulte	136.00	138.00
GHH	207.00	204.00
Hapag Lloyd	69.00	68.50
Hochtief	390.00	390.00
Hoechst	120.50	118.60
Hoesch	26.00	25.30
Holzmann	379.50	378.00
Horten	132.80	131.00
Kali u Salz	153.00	150.50
Karstadt	248.00	252.00
Kaufhof	190.50	192.00
K.H.D.	220.50	213.00
Kloeckner	43.80	41.70
Krupp	54.10	54.30
Linde	305.50	305.00
Lufthansa	81.00	82.50
MAN	187.80	187.00
Mannesman	117.30	116.30
Metallgesell.	271.80	267.00
Muench. Ruck	484.00	484.00
Neckermann	134.00	134.00
Preussag	192.50	191.00
RWE.new	171.30	169.00
Schering	185.00	182.00
Siemens	260.80	259.00
Thyssen	71.00	71.00
Varta	146.00	144.00
Veba	136.70	132.50
VEW	108.00	104.00
Volkswagen	184.30	183.50

Siemen Index: 133.84
Previous : 132.52

London

	Close	Prev.
Allied Brew	0.74½	0.77
AA Co	12¼	12.00
Anglo-Am	8.79	8.77
Babcock-Wil	0.93	0.97
Barclays Bnk	4.26	4.28
BAT Ind.	2.45	2.51
Beecham Gp	1.17	1.18
BICC	1.25	1.25
BOC Int'l	0.66	0.66
Boots	1.86	1.87
Bowater	1.76	1.76
B.P.	3.32	3.32
Burmah	2.09	2.04
Coats Patons	0.43	0.43½
Charter Gold	1.43	1.44
Cadbury Sc.	0.65	0.65½
Cons. Gold Fds	4.57	4.49
Courtaulds	0.48	0.48
De Beer	3.88	3.78
Distillers	2.02	2.08
Dunlop	0.43	0.42
Pres St Ged	49.00	48¾
GEC	3.75	3.73
GKN	2.68	2.72
Glaxo	1.96	1.96
GUS	3.96	3.98
Guinness	0.92	0.93
Hawker-Sidd	1.76	1.78
ICI	3.78	3.78
Imps	0.79½	0.80½
Lonrho	0.88	0.81
Lucas	2.27	2.25
Marks-Spenc	0.89	0.88
Metal Box	2.78	2.74
Plessey	1.46	1.40
Randfontein	$41½	$41½
Rank Org.	1.96	1.98
Reed	1.88	1.88
Rolls Royce	0.48½	0.49½
Royal Dutch	33⅜	33½
R.T.Z.	3.58	3.48
Shell	3.54	3.48
Thorn (A)	2.92	2.94
Trafalgar H	0.67½	0.68
Tube Invest.	2.40	2.44
Ultramar	6.78	6.58
Unid Biscuits	0.75	0.75
Vickers	1.19	1.20
War Loan 3½	32¼	32¼
W. Deep	337¼	35½
W. Driefin	372¼	71½
W. Holding	548.00	59¾
Woolworth	0.62½	0.62
ZCI	0.25	0.26

F.T. 30 Index : 434.70
Previous : 439.40

Milan

	Close	Prev.
ANIC	8.50	8.50
Bastogi	611.00	616.00
Centrale	9,220.00	9,255.00
ERBA	3,007.00	2,978.00
ErcMarelli	338.00	343.00
Fiat	1,845.00	1,833.00
Finsider	74.25	74.00
Generali	51,300	51,190
IFI	2,258.00	2,274.00
Italcementi	20,250	20,400
Italgas	810.00	810.00
Italsider	314.00	313.50
LaRinas	124.50	123.00
Montedis	165.00	166.25
Olivetti	2,676.00	2,695.00
Pirelli	1,923.00	1,943.00
Snia Visco	700.00	700.00

BCI Index : 94.11
Previous : 92.85

Paris

	Close	Prev.
Air Liquide	544.00	539.00
Alsthom Atl.	58.20	57.00
BIC	518.00	495.00
Bouygues	614.00	607.00
BSN	950.00	948.00
Carrefour	1,796.00	1,793.00
Cim Lafarge	253.00	247.90
Club Mediter	366.00	368.00
Cofimeg	152.00	151.10
Cie Bancaire	308.00	304.80
CFP	251.50	250.00
CGE	375.00	367.00
CCF	164.00	163.50
Creusot Loire	64.00	63.70
CSF	488.00	485.00
Domez	670.00	650.00
Elf-Aquitaine	1,314	1,290
Ferodo	361.00	361.00
Gen Occident	308.00	295.10
Hachette	250.00	249.60
Imetal	110.80	110.50
Legrand	1,606.00	1,591.00
L Oreal	678.00	689.00
Mach Bull	64.10	62.60
Matra	9,210.00	9,230.00
Michelin	879.00	870.00
Moet Henn	530.00	521.00
Moulinex	80.70	79.90
Nord-Est L.	34.10	34.50
Paribas	237.00	231.50
Penarroya	84.30	86.70
Pernod Ric	295.50	292.00
Perrier	248.80	245.10
Peugeot	217.00	218.00
Poclain	240.50	238.00
Printemps	117.50	117.70
PUK	111.50	109.30
Radiotech.	258.00	274.00
Redoute	456.00	449.00
Rh Poulenc	135.50	134.80
Roussel Uclaf	240.00	241.50
Sacilor	24.40	24.30
St Gobain	132.00	132.00
Skis Rossignol	670.00	670.00
Suez	277.00	278.00
Telemecan	840.00	830.00
ThomsonBr	210.00	207.00
Usinor	13.00	13.05

Agefi Index : 132.21
Previous : 131.30

Zurich

	Close	Prev.
Alusuisse	1,170	1,160
Buehrle	2,480	2,475
B Boveri	1,760	1,725
Cib Geigy	1,075	1,055
Cr Suisse	2,140	2,135
Elektrowatt	2,290	2,280
Fisher	800	810
Hoff-Roche B	5,200	5,250
Interfood	5,250	5,225
Jelmoli	1,330	1,315
Landis Gyr	1,380	1,380
Nestle	3,350	3,330
Sandoz	3,400xd	3,600
Schindler	1,300	1,310
Ste B. Suisse	366	365
Sulzer	2,750	2,810
Swissair	750	755
Swiss Volksbk	1,735	1,758
U.B. Suisse	3,290	3,270
Winterthur	2,500	2,500
Zurich Ins.	14,500xd	14,050

SBC Index : 319.70
Previous : 318.30

New Issue — These Bonds having been sold, this announcement appears as a matter of record only. — May 1980

LONRHO

Lonrho International Finance N.V.

Curaçao, The Netherlands Antilles

DM 60 000 000.–

9¾ % Bearer Bonds of the Loan of 1980/1987

Irrevocably and unconditionally guaranteed by

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London, England

Berliner Handels- und Frankfurter Bank
Standard Chartered Merchant Bank Limited
Banque Nationale de Paris
Richard Daus & Co., Bankiers
DG BANK Deutsche Genossenschaftsbank
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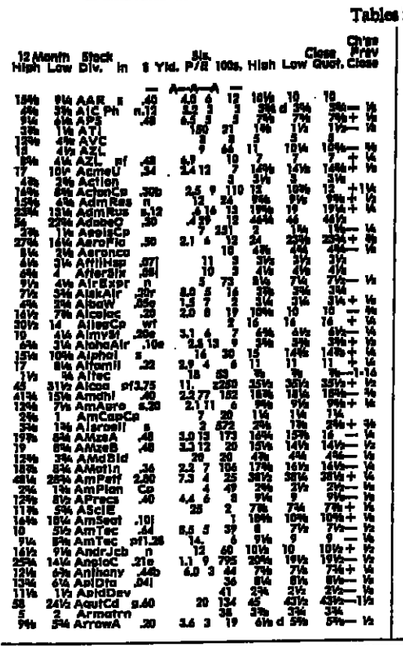
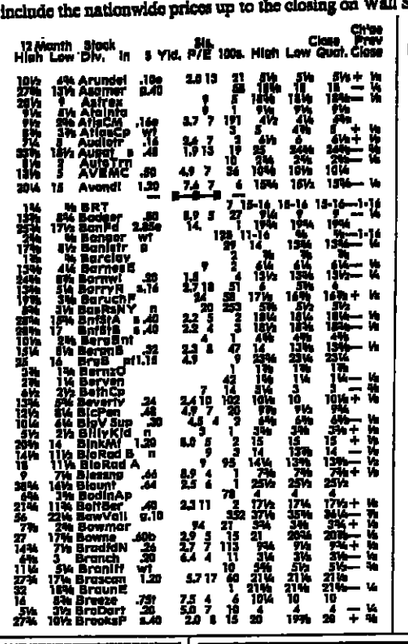
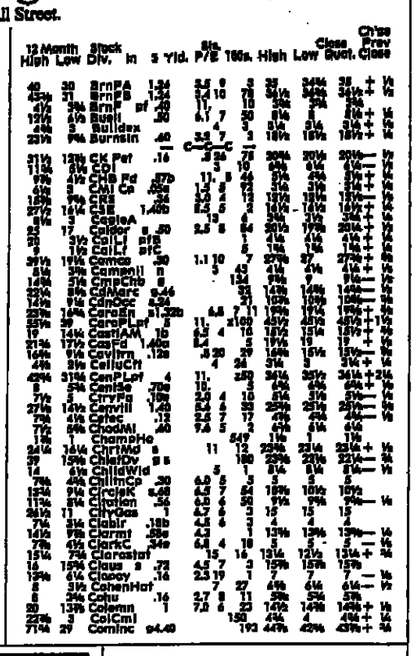
Swiss Bank Corporation (Overseas) Limited

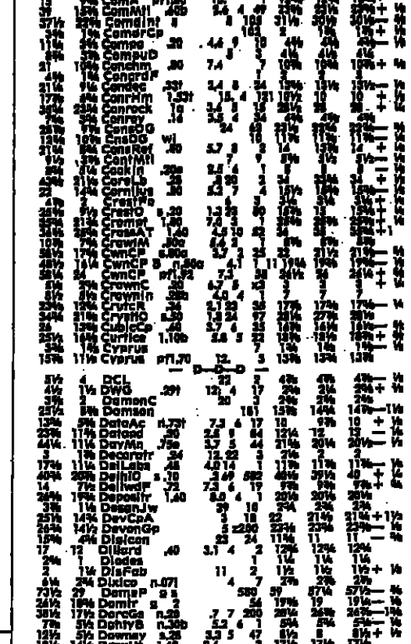
AMEX Nationwide Trading Closing Prices May 8

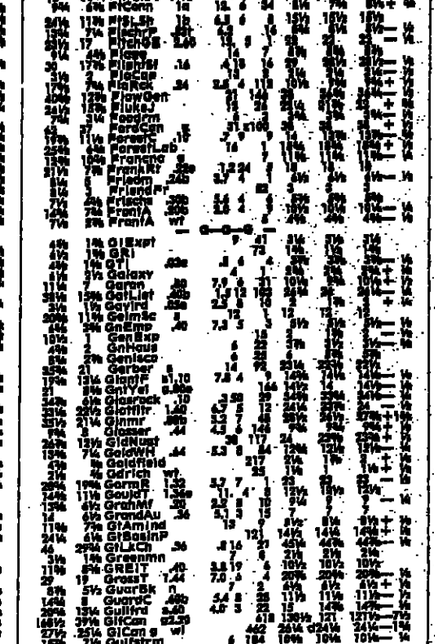
Tables include the nationwide prices up to the closing on Wall Street.

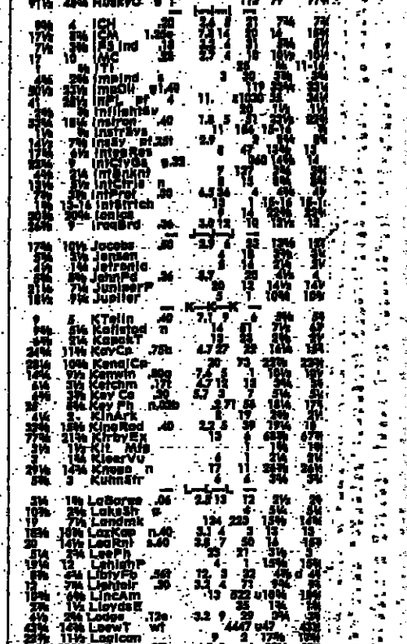












(Continued on Page 13)

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CEP: 85.539 - BRAZIL

Tokyo Exchange

May 8, 1980

	Yen		Yen
Asahi Chem.	201	Mitsubi Hvy Ind.	199
Asahi Glass	350	Mitsubi Chem.	255
Canon	635	Mitsubi Corp.	975
Dai Nip. Print	901	Mitsubi Elec	196
Fuji Bank	415	Mitsui Co.	335
Fuji Photo	546	Mitsukoshi	415
Hitachi	251	Nipson Elec.	402
Honda Motor	583	Nipson Steel	140
C. Itoh	418	Sharp	544
I-I-I	146	Sony Corp	1,050
Japan Air L.	2,340	Sumitomo Bank	420
Komatsi El. Pwr.	895	Sumitomo Chem.	137
Kao Soap	400	Sumitomo Metal	166
Kawasaki Steel	140	Taisho Marine	262
Kirin Brewery	416	Takeda	501
Komatsu	365	Tellin	140
Kubota	357	Tokyo Marine	382
Matsu El. Ind.	707	Toray	251
Matsu E. Wks	540	Toyota	834

New Index : 465.91 ; Previous : 469.46
Nikkei-DJ Index : 6,787.76 ; Previous : 6,834.34

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Builder : PROMOREAL
4, avenue de la Voie Romaine
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AMEX Nationwide Trading Closing Prices May 8

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 12)

Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
MEMCo	1.04	9.3	5	14	11⅝	11¼	11⅝	+ ⅛
MarcSL	.30b	4.9	5	32	10⅛	10	10⅛	+ ⅛
MatPro	s.20	2.3	9	30	8¾	8½	8¾	+ ⅛
Matolb	.32	1.1	38	22	27⅝	27½	27⅝	+ ⅛
Matrecar			7	24	5⅜	5	5⅜	
MichGen			5	8	2½	2⅜	2⅜	
MchSug	.40e	2.4	8	363	17⅛	16⅝	16⅝	— ⅝
MidrGls	.40b	4.9	11	6	8⅜	8⅛	8⅛	— ⅛
MinP pf	5	12.		z25	41	41	41	+ ¾
MinP pf	7.24	12.		z200	57¾	57¾	57¾	
MissnIT			2	37	4⅝	4⅜	4½	+ ¼
MichIE	s.20	.7	36	345	27⅝	27⅛	27½	+ ½
MiteCp	.60	3.8	5	5	15⅞	15¾	15⅞	— ⅛
Moog	.40b	2.4	7	6	16¾	16½	16½	— ⅛
MtgGth	.97e	8.9	13	262	11	10⅞	10⅞	
Mh.	.32	2.3	12	78	3⅞	3⅝	3⅝	— ⅛
MtVaHl	1.20	4.8	4	1	25⅜	25⅜	25⅜	
MovStr	.60	4.5	4	2	9⅛	9⅛	9⅛	— ⅛
Movielab	.32f	7.8	3	53	6⅛	5⅞	6⅛	+ ⅛
— N-N-N —								
NFC	.20	1.3	14	6	15½	15⅛	15½	— ⅛
Nardo	.28	2.2	8	4	12⅝	12½	12½	
NCnvSt	.60	4.9	6	21	12⅝	12½	12½	
NatEdu	1.08f	10.	6	23	10⅝	10⅜	10½	+ ⅛
NtHBE			8	8	19	18⅝	18⅝	— ⅜
NtKinney				120	3½	3¼	3⅜	— ⅜
NtPatent				710	8½	7⅞	8¼	+ ⅜
NtSilvr				17	3⅝	3⅜	3⅝	
NtSpinn	.30	5.1	4	2	5⅞	5⅞	5⅞	— ⅛
NelsLB	.62f	8.3	6	144	7⅝	7½	7½	
NHomp	1.20	4.8	6	6	24¾	24½	24½	— ⅛
Nidrto	.06e	4.8	11	11	1½	1⅜	1½	+ ⅛
NMxAr	.30	1.3	40	12	22⅝	22⅜	22⅜	+ ⅛
NPinRt	.36	16.	11	28	2¼	2⅛	2¼	
NProc	.40	16.	7	32	6⅜	6	6	— ⅛
NYTime	.96	4.4	7	15	22⅝	22¼	22½	+ ⅛
NewbE	.50	4.5		127	11⅛	11	11⅛	— ⅛
Newcor	.46	4.9	5	5	13⅝	13½	13½	
Nexus			18	11	7⅝	7½	7½	
NiagFSv	.50f	3.7	4	29	17⅝	17½	17⅝	+ ⅛
Nolex			17	18	3½	3⅜	3½	
Norin	.40	2.6	10	7	u27½	27⅛	27½	+ ⅜
Norl pf	1.50	10.		29	u14⅞	14⅝	14⅝	+ ⅛
Nortek	.08	1.4	5	100	5⅝	5½	5⅝	— ⅛
NoARey	.24	1.8	9	26	22⅜	22⅛	22⅛	— ⅛
NuCdO	s		22	44	15⅝	14⅝	14⅞	— ⅜
NoestBk	1.08	9.7	4	1	11⅛	11⅛	11⅛	+ ⅛
NIPS pf	4.25	12.		z100	36⅜	34⅝	36⅜	+ 1½
NuclDta			6	5	9⅝	9½	9½	
Numac	s.20			62	29	28⅜	28⅜	— ⅜
— O-O-O —								
OEA	.20e	1.9	14	12	10⅝	10⅜	10⅝	— ⅛
Oakwd	.12b	.7	6	28	16⅝	16	16¼	+ ⅛
OhSealy	s.72	8.7	5	2	8⅛	8⅛	8⅛	
OilaInd	.40e	4.8	4	5	8¼	8⅛	8¼	
OOkiep	.31e	.7	12	z100	44	43⅞	44	
OrioleH	1a	7.1	5	45	14½	13⅞	14⅛	+ ¼
Ormond			13	5	4⅝	4¼	4¼	— ⅛
Orrox	n		9	19	6¼	5⅞	6	
OSuliva	.80	6.2	4	6	13	13	13	+ ⅛
OxfordF1			5	15	4⅞	4⅝	4⅞	+ ⅛
OzarkA				92	4	3⅝	4	+ ⅜
— P-Q —								
PNBMt	wt			30	⅜	⅜	⅜	
PGEpfA	1.50	12.		24	13	12⅞	12⅞	
PGEpfB	1.37	11.		5	12	11⅞	12	
PGEpfC	1.25	11.		3	11½	11⅜	11⅜	+ ⅛
PGEpfD	1.25	12.		3	10⅝	10½	10⅝	+ ⅛
PGEpfG	1.20	12.		3	10¼	10⅛	10⅛	— ⅛
PGEpfW	2.57	12.		63	22	21⅝	21⅝	— ⅛
PGEpfV	2.32	12.		57	19⅝	19½	19½	+ ⅛
PGEpfT	2.54	12.		46	21⅛	21⅛	21⅛	
PGEpfS	2.62	12.		8	22	21⅞	22	+ ⅛
PGEpfR	2.37	12.		16	20⅛	19⅞	20⅛	— ⅛
PGEpfP	2.05	11.		2	17⅞	17⅞	17⅞	+ ⅛
PGEpfO	2	12.		2	16⅝	16⅝	16⅝	— ⅛
PGEpfM	1.96	12.		8	17	15½	17	
PGEpfL	2.25	12.		2	19⅛	19⅛	19⅛	+ ½

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
21⅝	13¾	PGEpfK	2.84	12.		38	18⅛	17½	17⅞	— ⅛
12⅞	7⅛	PGEpfI	1.09	12.		2	8⅞	8⅞	8⅞	— ⅛
27	17⅞	PacTrst	1.20	5.4	11	19	22⅛	21⅝	22⅛	+ ⅛
54	37	PacPLpf	5	12.		z200	43½	42	42	— 1½
31⅝	12	PageP	g.a			51	19⅝	18½	19	+ ⅛
36⅞	24	PallCp	s .44	1.2	19	37	35⅝	35	35½	+ ⅛
3	1⅛	PalomrF			2	58	2⅛	2	2	— ⅛
4⅞	2⅞	Pantast	.30	8.3	10	17	3⅝	3½	3⅝	+ ⅛
25⅜	18¼	Paradyn	s		22	122	24	23	23½	— ⅜
19	12⅛	ParkCh	.40b	4.8	4	3	12½	12½	12½	
14⅝	4⅝	ParkEl			7	2	9⅜	9⅜	9⅜	
42⅝	22	Parsons	s 1	3.5	9	31	29⅝	28⅜	28⅝	— ⅜
14	9	Patagon	.50f	4.9	4	27	10⅛	9⅞	10⅛	+ ⅛
24⅝	13⅝	PenEM	.80b	4.1	7	14	19¾	19⅛	19¾	+ ¼
16	11⅞	PenTr	1.20	9.2	4	5	13	13	13	
4⅞	2⅛	PECo	.73f	31.	40	28	2⅜	2⅜	2⅜	— ⅛
14⅝	8⅜	Penrll	n .15	1.5	8	3	9⅞	9⅞	9⅞	— ⅛
1⅞	1	Pentron			6	13	1⅛	1⅛	1⅛	
35⅝	25⅝	PepBoys	1.08b	4.1	5	16	26⅝	26⅜	26½	+ ⅛
28⅝	12⅞	PepCom	.80	3.6	8	203	23	22	22⅛	— ⅜
21⅞	11⅛	Perini	.40	2.8	8	3	14⅛	14⅛	14⅛	— ⅛
10⅝	9⅛	PerryDr	n.28	2.4	7	36	u11⅞	10⅝	10⅝	
25⅞	11⅞	PetLew	a2.16f	12.	11	30	18⅛	17⅝	17⅞	— ½
13⅝	10	PetLe	pf1.45	12.		17	13	12⅞	12⅞	— ⅛
10⅞	7⅛	PhBLD	.32f	4.7	4	2	7⅞	7⅞	7⅞	— ⅛
3⅝	2	Phoenix			54	2	2⅛	2⅛	2⅛	
17½	7⅛	PicNPay	.32	3.7	5	16	9⅛	8⅝	8⅝	— ⅛
11-16	¼	Pier 1	wt			40	½	⅜	½	+ ⅛
8⅛	3⅝	PlonrSys			7	22	5⅝	5⅜	5⅜	— ⅛
6⅞	4⅛	PittWVa	.56a	11.	4	6	5⅛	5	5	— ⅛
44⅝	30⅝	PitDM	1.60	4.1	4	13	38⅝	38	38⅝	
38½	27	Pittway	1.65	5.7	6	6	28⅞	28⅝	28⅞	+ ⅛
7⅝	3⅛	Plzzaln			7	44	4⅛	4	4	— ⅛
74	22	PlcrDv	pf1.80			10	38⅝	37⅝	38⅛	— ¼
12⅝	6⅛	PlantInd			22	72	8¼	8	8⅛	— ⅛
9⅝	4⅛	PlyGm	.40	5.8	4	1	6⅞	6⅞	6⅞	— ⅛
20⅝	15⅜	PrairieO	s			1	18⅝	18⅝	18⅝	— ¼
14⅝	11⅛	PratLmb	1.16	9.2	7	8	12	12	12	
7⅝	4⅛	PrattRd	.30	6.7	6	11	4½	4⅜	4½	— ⅛
26⅝	16½	PrenHp	1.40	7.2	7	43	20⅝	20½	20½	+ ½
28⅜	11⅞	PrpCT	1.48e	8.0	13	36	18½	18	18½	+ ½
4⅛	2	ProdRsl	.34	4.4		13	3⅝	3⅜	3⅝	+ ⅛
44⅝	28⅞	PSCol	pf4.25	12.		z200	34½	34	34½	+ ½
24⅝	15½	PgSP	pfC2.38	12.		29	19⅝	19	19	+ ⅛
26	17⅜	PgSP	pfD2.36	12.		4	19⅜	19⅜	19⅜	— ⅛
18⅛	9	PulteH	.32	2.3	3	42	14½	13⅞	13⅞	— ⅛
11⅛	4⅝	PuntaG			4	23	8	7⅝	7⅝	+ ⅛
13⅝	8	Punta	pf1.38	10.		25	11	10⅞	11	+ ⅜
9⅝	6	Qualima	n.50	6.8	3	12	7⅜	7⅜	7⅜	
— R-R-R —										
9	3⅝	REDM			8	25	6⅞	6⅝	6⅞	+ ⅛
6	2⅝	RET				29	4	3⅞	3⅞	— ⅛
46⅞	37⅝	RET pf	4.38	10.		1	43½	43½	43½	+ ½
21⅝	11⅞	RHMed	.20a	1.3	7	12	15⅝	15⅛	15⅝	+ ⅛
3⅛	1⅛	RPS			9	1	2⅛	2⅛	2⅛	+ ⅛
4½	2⅝	RSC	.10	2.9	7	2	3½	3⅜	3½	— ⅛
8⅝	5	Rogan	.15e	2.1	8	15	7	7	7	
28⅝	15	Rach	s .25	1.6	12	132	16	15⅝	16	
30⅞	15⅜	RanorO	s			1059	24⅝	23⅝	23½	
29⅞	21½	Ransbrg	s 1	3.6	7	99	28	27⅝	27⅞	+ ⅜
5⅛	2	RapAm	wt			85	4⅛	4⅛	4⅛	
8⅛	2	RathP			44	20	4	3⅞	4	
34⅝	15⅝	Ravind	.44	1.8	14	28	24½	23⅝	24⅛	
22⅝	17	REInv	2	9.1	10	5	22⅛	22	22	
12⅝	5⅛	RltncT	1.10e	15.		2	7⅛	7⅛	7⅛	+ ⅛
5⅛	3⅛	ReevesT	3.20c		121	31	3⅝	3⅜	3⅝	+ ⅛
6½	4	ReigTr	.32	6.6	3	9	4⅞	4⅞	4⅞	+ ⅛
14⅝	13⅜	RepGrB	s.64	4.3	8	3	14⅝	14⅝	14⅝	
9⅝	4⅝	RepGyp	s.24	4.5	4	2	5⅜	5⅜	5⅜	+ ⅛
55	35⅝	RepNY	2.52	5.1	4	10	49	49	49	— ⅜
24⅜	15	RNY	pf 2.12	11.		9	19⅝	19⅝	19⅝	+ ⅛
20	11⅝	ResnCot	.32	2.4	13	45	13⅝	13⅛	13½	+ ⅛
51½	20⅝	Resrt A			5	1453	33⅝	32	32⅝	+ ⅛
22⅝	7½	Resrt	wt			175	9⅛	8⅝	9⅛	
75	29	Resrt B			6	z200	38	37½	37½	— ½
4⅞	2	RestAssc			5	139	2⅝	2⅜	2⅜	+ ⅛
12	3½	RexNore			7	13	5⅝	5½	5½	— ⅛
38⅝	14⅝	RiatOil	n		20	10	32	31⅞	32	+ ⅛
9⅝	3⅛	RibletP	.32	2.8	4	18	4⅝	4⅝	4⅝	— ⅛
32⅝	21⅝	RioAlg	g1.50			11	24⅝	24⅝	24⅝	— ⅛

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
13⅝	3⅛	Robntch				36	5¼	5	5	— ⅛
10⅝	5	Roblin	.12	1.7		39	7	6⅞	7	+ ⅛
20½	11½	Rockwy	1b	7.0	5	54	14⅜	13⅝	14¼	+ 1
28⅝	17	Rogers	s.12	.5	14	200	23¼	21⅞	23¼	+ 1½
8	4¼	Rossmr			25	24	6⅛	5¾	6⅛	+ ¼
3¼	1⅛	RoyPalm				2	1½	1½	1½	
8⅛	6⅜	Rudick	.42e	6.1	4	1	6⅞	6⅞	6⅞	— ⅛
8⅛	6⅝	Rudick	pf.56	8.1		1	6⅞	6⅞	6⅞	
3	1½	Rusco				38	1⅞	1⅞	1⅞	
4⅞	1⅞	RBW Co			5	2	2¼	2¼	2¼	
16¼	10	Russell	.56	4.3	5	5	13	12⅞	12⅞	— ⅛
— S-S-S —										
14⅛	8⅜	SGL	.30b	2.4	6	2	12⅝	12⅝	12⅝	
2⅝	1¾	SMD			3	1	2	2	2	+ ⅛
9⅝	4	SSP				3	5⅞	5⅞	5⅞	
7⅞	2	SCarla	.07r	1.2		103	6⅛	6	6	+ ⅛
9⅞	5⅝	SDgo	pf .88	11.		3	7¾	7¾	7¾	+ ⅛
76½	51	SDgo	pf7.80	12.		z50	63¾	63¾	63¾	+ 3⅛
72	44	SDgo	pf7.20	12.		z50	61	61	61	— 2
24	15	SDgo	pf2.47	12.		3	20	20	20	
25½	19⅝	SFrRE	1.76	7.5	14	7	23½	23	23½	+ ½
3	11-16	SFRE	wi			140	1⅛	1	1⅛	+ ½
22¼	17	SanJW	1.75	9.0	5	4	19⅝	19½	19½	+ ¼
10⅞	4⅞	Sandgte	.50	8.9	8	9	5⅝	5⅝	5⅝	
7	3	Sargent	n		68	21	3⅞	3⅛	3⅞	+ ⅛
9⅝	7	SoundrL	s.30	3.3	5	13	9	9	9	+ ⅛
6¼	2½	SchelbE			5	15	3½	3⅛	3¼	+ ⅛
28	16½	Schnult	1a	3.8	4	10	26¾	26¼	26¼	— ¼
17½	2⅞	Schiller	.10e	.8	8	42	13¼	12⅞	12¾	— ½
7⅝	4	SchoolP	.40	9.7		5	4⅛	4⅛	4⅛	
9⅞	6¼	Schwab	n.30	4.5	6	8	6⅝	6⅝	6⅝	— ⅛
4⅝	2⅝	SciMgt	.10	3.3	7	7	3	2⅞	3	
93½	28	ScurryR	g		13	z150	69½	69¼	69¼	+ ¾
17⅞	8½	Seelctro	.94t	7.1	6	17	13½	13¼	13¼	— ¼
1½	⅜	Seaport				3	¾	¾	¾	
5	2⅝	SecCap			9	86	3⅜	3⅛	3⅛	— ⅛
19⅝	10¼	SelsDel	n		17	46	15½	14⅞	15	— ¼
9⅝	5	Selas	.40	5.7	6	4	7	7	7	— ⅛
13	5⅛	Semtch	.34b	3.9	13	10	8¾	8½	8⅝	— ⅛
7⅝	3¼	Servo			14	15	7⅛	7	7	
8⅝	4⅞	ShaerS	.60e	9.2	5	10	6½	6½	6½	
11¾	5	Sharon	s.30b	4.6	9	88	6⅝	6⅜	6½	+ ⅛
6	4⅛	Shawin	.40	8.4	4	10	4¾	4⅝	4¾	+ ⅛
4⅜	2½	ShelfrR			4	77	3⅝	3⅛	3⅛	— ¼
25⅜	14½	Showbl	1	5.8	7	5	17½	17⅛	17⅛	— ⅜
20¼	14½	Slerrcn	s.30	1.8	12	2	16¼	16¼	16¼	
12	6⅜	Silco	.32	3.9	8	16	8¼	8⅛	8⅛	— ⅛
19⅝	10¼	Sigma	.40	3.4	7	17	11¾	11½	11¾	+ ¼
8⅝	5½	Sikes A	.40a	5.6	3	40	7⅛	7	7⅛	+ ⅛
7⅛	3⅜	Silvrest				42	5⅜	5⅛	5⅜	+ ⅜
8⅝	3	Solitron			11	64	5¼	5	5⅛	+ ⅛
9⅝	5⅜	Soundsn	.40	6.5	20	1	6⅛	6⅛	6⅛	
11⅝	9⅝	SoetCap	1	9.2	6	7	11	10⅞	10⅞	+ ⅛
11⅝	6⅞	SCEd	pf1.02	12.		1	8½	8½	8½	— ⅛
12½	7½	SCEd	pf1.06	11.		9	9½	9½	9½	+ ⅛
13	7¾	SCEd	pf1.08	12.		11	9⅝	9⅝	9⅝	— ⅛
13¼	8	SCEd	pf1.19	11.		1	10½	10½	10½	+ ⅜
28	19½	SCEd	pf2.72	11.		z550	27	25	25½	+ ¼
16⅝	10⅝	SCEd	pf1.45	11.		17	13	12⅞	13	+ ⅜
19⅝	15⅝	SCEd	pf1.30	6.8		1	19¼	19¼	19¼	
25⅝	15⅝	SCEd	pf2.30	11.		1	20⅝	20⅝	20⅝	+ ⅜
24¾	15⅝	SCEd	pf2.21	11.		14	19¾	18¾	19¾	+ ¾
100	63	SCEd	pf8.96	11.		1	79⅝	79⅝	79⅝	
9⅝	6½	SwFlBk	.60	7.1	5	31	8⅝	8½	8½	— ⅛
25⅝	17⅞	SwFlB	pf2.18	10.		2	21½	21½	21½	— ¼
15	6⅝	Spector	.43e	5.7	6	10	7¾	7½	7½	— ⅛
6	2½	SpedOP	.20r	6.2	7	57	3¼	3	3¼	
6⅞	3⅝	Spencer	.20	3.3	8	240	6½	5⅝	6	+ ⅜
26	9½	StdMetl				95	18⅝	17	18	+ 1
25	18⅝	StProd	1	9.1		10	11	11	11	
33	21⅜	StdShr	2.14f	8.4	5	34	25⅝	25¼	25½	+ ½
9⅝	4⅞	Stange	.20	2.6	10	x99	7¾	7¼	7⅝	— ⅛
4⅝	3⅛	Stanwd			4	12	4⅝	4⅛	4⅝	+ ⅛
15⅝	10½	StarSup	s.80	7.5	3	10	10⅝	10⅝	10⅝	
2	1⅛	Stardust				4	1⅜	1⅜	1⅜	
8⅞	2½	StarrlHo			5	32	4½	4¼	4¼	— ¼
12⅝	6½	Steelmt	.28	3.6	3	10	8	7⅞	7⅞	— ⅛
23½	17¼	SteenCh	.92	4.8	8	7	19½	19	19	— ½
2¼	1	SterlEl			7	8	1¼	1¼	1¼	— ⅛
3½	2⅛	SterlExt	.05e	2.2		5	2¼	2¼	2¼	— ⅛

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
3⅛	1⅞	Stevknit				3	1⅞	1⅞	1⅞	
28½	11½	StrutW	.30b	1.4	25	7	21½	21⅛	21⅛	— ½
3½	2⅛	SueAnn	.24	9.1	4	12	2⅝	2½	2⅝	
5	3¼	SunCityI	.25	7.7	7	2	3¼	3¼	3¼	— ⅛
15⅝	8⅞	Sunair	.70e	6.4	6	5	11	11	11	+ ⅛
96¼	25¼	Sundnc	.16b	.2		306	70⅞	68⅞	69½	+ ⅜
12⅝	3⅝	Supind	s.06f			16	4	4	4	— ⅛
11½	6½	SupSurg	.36	4.5	5	7	8	7⅞	8	+ ⅛
54¼	29⅝	Supron	s.38	.6	28	32	50¼	50	50⅛	
6⅜	2½	Susquah			26	55	3⅝	3½	3⅝	+ ⅛
10⅝	6¼	Susqh	pf 1	14.		6	7¼	7¼	7¼	
10¼	4⅞	Synloy	.22b	3.7	7	6	8⅛	8⅛	8⅛	
44⅞	30⅝	Syntex	1.30	3.3	10	115	39⅝	39¼	39⅝	+ ½
25½	18¼	Sysco	s .52	2.4	7	13	22½	21⅞	22	+ ⅛
22⅝	10⅝	SystEng			10	34	15⅜	15½	15½	— ⅛
6½	3⅝	SysPln	.24	4.5	4	16	5⅜	5⅜	5⅜	— ⅛
— T-T-T —										
9⅛	3¼	TEC	.08	2.2	7	3	3⅝	3⅝	3⅝	
4	1⅞	TFI			6	10	2⅜	2⅛	2⅜	+ ⅛
11½	9⅞	TIE Com	n		20	14	10	9⅞	10	
22⅝	12⅞	TabPd	.20	1.1	7	1	18⅝	18⅝	18⅝	+ ⅛
13⅝	9½	Tasty	1.20b	10.	18	6	11⅞	11½	11⅞	+ ⅜
5⅛	2	TechSym			9	23	3⅝	3½	3½	
13⅝	7	TechOp			7	10	8	7⅝	7⅝	+ ⅜
2⅞	1¼	TechTp			50	3	1½	1½	1½	
9½	4½	Tectrol	.28	4.0	7	10	7⅛	7	7	
84¼	37½	TelonR			50	17	54¾	52¼	52¾	— ¼
35⅝	18⅝	Telflex	.50	2.2	8	10	22⅝	22¼	22⅝	— ⅜
21	7⅛	Telsci			9	66	8¼	7⅞	8	+ ⅛
7¾	3⅜	Tenney	s		10	30	6	5⅞	5⅞	— ⅛
6⅞	2¼	Tensor			16	1	3⅛	3⅛	3⅛	
18⅝	5⅝	TerraC			10	32	8¼	8⅛	8¼	— ⅛
13¼	5⅜	Tetra7				1	7½	7½	7½	
13⅝	6⅞	TextAir	.16	1.9	1	26	8⅞	8⅝	8⅝	— ¼
50½	35	TxPL	pf4.56	11.		z125	43	41	43	+ 2
18¾	10¼	Textron	wt			1	12⅝	12¼	12¼	+ ⅜
2⅜	⅞	ThorCp				6	1⅜	1½	1⅜	+ ⅛
29⅝	19⅝	Thriftm	1.40	6.0	3	7	23⅝	23⅝	23⅝	— ⅛
7½	3	Tidwell			6	154	6⅛	5⅞	6	
8⅝	4⅞	TobKlz	n.25	4.0	5	6	6⅛	6⅛	6⅛	
7⅝	3	ToppsG			15	3	3	3	3	
17½	12⅞	TorinCp	1	7.1	4	2	14	14	14	+ ⅛
31⅞	16¼	TollPet	g.48		11	192	21⅞	20½	20½	— ⅜
21⅝	10⅝	TolPet	wt			71	12¾	11⅞	12	— ⅞
3⅜	2⅛	TownCtry			6	21	2⅝	2½	2⅝	+ ⅛
22⅞	12½	Towner	s.67e	5.1	46	649	13⅝	13¼	13¼	— 1½
7⅝	2½	Traflor	.12	3.6	13	20	3½	3¼	3⅜	— ⅛
8½	4⅞	TransLux	.10e	1.8	5	3	5⅝	5⅝	5⅝	

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
17⅞	8¼	TranOil	.05e	.5		38	10⅞	10⅞	10⅞	— ¼
11½	5⅞	TrnsTec	n.34	3.1	10	x4	7⅝	7⅝	7⅝	
13	7¼	TriSM	.80	10.	4	16	7⅝	7⅝	7⅝	
15⅝	6½	TrlaCo	.20	2.9	47	2	7	7	7	
24⅝	8⅛	TriOil	n		34	231	21½	20⅝	20⅝	— ⅜
41⅝	21	TriOil	pf1.96	5.4		34	37	36	36⅝	— ⅜
10⅝	5⅞	TuboMx	s		12	287	8⅛	7⅝	8	
7⅝	3⅞	TwinFr	.20	5.2	5	32	3⅞	3⅞	3⅞	+ ⅛
— U-U-U —										
2⅞	1⅛	UDS			8	1	2	2	2	+ ⅛
7⅝	3½	UNA	.28	6.2	3	11	4⅝	4½	4½	— ⅛
12⅝	5¾	URS	.40	4.0	9	8	10⅛	10	10	— ⅛
23⅝	12½	UAirPd	.68	4.4	11	3	15¼	15⅛	15⅛	
5⅛	4	UnAsbst				40	4⅜	4⅛	4 9-16	
2½	1⅜	UnFoods	.15e	8.6	22	9	1⅝	1⅝	1⅝	
8⅛	6⅛	UNitCp	pi			1	7⅛	7⅛	7⅛	— ⅛
12⅛	7⅜	UnRIIT	.99e	10.	10	18	9⅝	9⅜	9½	+ ⅛
5⅜	2⅞	USAir	wt			3	3½	3½	3½	+ ⅛
16⅞	10	USFiltr	.36	2.7	6	96	13⅝	13⅛	13½	+ ⅛
5⅛	2⅛	USRdium			8	9	3	3	3	— ⅛
11⅛	5	UnitvB			7	38	5⅝	5⅜	5⅜	+ ⅛
7⅝	4⅞	UnivCla	.05	.7	4	32	7⅛	6⅞	7	+ ⅛
27½	13⅛	UnivRs	.32	1.5	13	44	21⅝	21	21	— ½
11⅛	7⅛	UnivRu	.72	9.8	5	3	8⅛	8	8	— ⅛
— V-V-V —										
9¼	3⅛	Valle's			20	5	4⅝	4⅜	4⅝	
18½	11½	VallyRs	n1.08b	9.0	5	3	12	12	12	+ ⅛
14⅝	7⅝	Valmac	.20f			2	11⅝	11⅜	11⅝	+ ⅛
10	6½	Valspar	.44	6.1	5	6	7⅛	7⅛	7⅛	
4⅞	2½	ValueL	.07e	2.1		15	3⅜	3⅜	3⅜	+ ⅛
2½	1⅛	Verit			5	4	1⅞	1⅝	1⅝	
23½	14⅞	VernitA	.32b	2.1	6	202	15⅝	15	15	— ¼
12⅝	5⅛	Vernitrn	.10	1.1	7	67	9¼	8⅞	8⅞	— ⅜
7⅝	4¼	Vertiple	.10b	2.0	3	39	5⅛	4⅞	5	+ ⅛
11¼	7⅛	Vicon	n		9	21	10⅝	10½	10⅝	
4⅝	1⅞	VintageE			3	14	2⅝	2¼	2⅜	
15⅝	8⅜	Vishay	.53t	4.8	9	20	11⅛	11	11⅛	+ ⅛
7½	4⅛	VisualG	.20	2.8	14	10	7⅛	7	7⅛	
6⅞	3½	VolMer	.12e	2.0	3	12	5⅞	5⅝	5⅝	
7⅝	4¼	VulcCo	.24	4.0	3	12	6	5⅞	6	+ ⅛
— W-W-W —										
9⅝	6⅞	Wackht	.40b	4.7	7	45	8½	8⅜	8½	+ ⅛
37⅞	14½	Wainoco	s.12	.4	42	384	27⅞	26½	27⅝	+ 1½
33⅝	13⅛	Waltbr	n.16e	.7	10	18	24½	24	24½	+ ⅛
25	18	Walco	.80b	3.4	5	7	23⅛	23	23⅛	— ⅛
40	17	Wang B	s.16	.5	19	241	32⅝	32	32⅛	
40¼	18⅛	Wang C	s.06	.2	19	54	32⅝	31⅞	32⅛	+ ½

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev Close
2⅜	1⅛	WshHm			41	5	1⅝	1½	1⅝	+ ⅛
25⅝	15⅜	WshPost	.44	2.6	6	25	16⅝	16⅜	16⅝	+ ⅛
29⅜	14⅝	Whtrd	n1.17f	4.7	12	25	25⅛	25⅛	25⅛	— ⅛
5⅝	2⅞	Welman	.06e	1.4		1	4⅜	4⅜	4⅜	
24⅝	8⅞	WeldTu	s.30	3.0	4	63	10	9⅞	9⅞	— ⅛
47	34½	WTex	pf4.40	11.		z100	38½	37⅝	38⅝	+ 1
36⅝	15⅝	Wstbrn	g s.70	2.7		103	25⅞	25⅜	25⅞	+ ⅜
38⅝	12½	WstFin	.52	3.0	2	142	18⅛	16⅝	17⅛	— 1
11⅛	4⅞	Whitehall			7	41	5⅝	5⅜	5⅜	+ ⅛
18⅝	6⅛	Wichita	.45f	3.2	29	61	14⅛	13⅞	14	
2⅞	1⅛	WillcxG	n		2	407	1⅞	1½	1½	
24⅝	13⅝	Wmhous	.70	4.3	6	39	16⅝	16¼	16⅝	+ ⅛
2⅛	1⅛	WilsnB				13	1⅛	1⅛	1⅛	
25⅛	12½	Wincorp	.40	2.5	35	2	16⅛	16	16	
48	29⅝	WisP	pf4.50	12.		z10	38⅝	38⅝	38⅝	+ ⅜
12⅞	5⅝	WkWear	.44	4.8	5	16	9⅛	9	9⅛	— ⅛
24	9⅜	WwEngy	n		29	112	14⅝	13⅞	14	— ⅜
24½	12	Wrathr	.05e	.3		27	14⅝	14⅝	14½	+ ¼
6⅞	⅜	WrightH	g			15	2⅜	2 11-16	2 11-16	
18	11	Wynns	s.48	3.9	5	33	12⅜	12	12⅜	+ ½
15	9⅛	WymBn	.72b	6.1	6	36	11⅞	11⅜	11⅞	
— X-Y-Z —										
10⅝	4⅛	Zimmer	.36	5.5	7	36	6½	6¼	6½	+ ½

Sales figures are unofficial

d—New yearly low. u—New Yearly high.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. i—Declared or paid after stock dividend or split-up. j—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

Continued on Page

Floating Rate Notes

Closing prices, May 8, 1980

Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
African Dvl. Bk 7-83	15	7-30	98¼	98¾
Alahli Kuwait 5½-83	16⅛	—	98	98¾
Allied Irish 6¼-84	19 5/16	9-29	101	101½
Allied Irish 5¼-87	15⅛	7-2	97¼	98
Amex Fin 1982	16⅞	10-22	101	101½
Andelsbanken 7-84	14 5/16	6-4	98⅛	98⅞
Arab Intl Bank 6½-83	15 1/16	8-1	97	97¾
Barclays O'seas 5-90	14⅛	6-13	98	98½
Bco de la Nacion 8-83	14⅝	7-23	97	97¾
Bco de la Nacion 7-86	19	9-24	100¾	101¼
Bco do Brazil 6¼-82	15 1/16	8-15	99¼	100¼
Bco de Mexico 6¼-87	—	5-14	97½	98
Bco Pinto 6¼-85	—	5-15	96¾	97¼
Bk Paribas 7¼-80	13⅞	6-11	99⅞	100¼
Bk Bumiputra 6¼-84	16 9/16	10-23	100	100¾
Bk Ireland 5¼-89	16⅛	5-21	97½	98
Bk Tokyo 8-80	15⅛	5-23	99⅝	100⅛
Bk Tokyo Hdg 6¼-81	16 15/16	10-22	101	101½
Bk Tokyo 6½-84	15 1/16	5-15	99⅝	99⅞
Bk Tokyo Hdg 5¼-89	16 9/16	7-25	98	98½
Bk Tokyo Hdg 5½-93	17 11/16	10-20	100½	101
Buenos Aires 7¼-86	14½	6-5	96¾	97½
Bco di Roma 6-87/91	15 5/16	10-28	99½	100
BFCE 6¼-83	16 3/16	10-29	100⅞	101⅜
BFCE 6⅞-84	16⅝	8-26	100¼	100¾
BNP 7½-81	19⅝	9-18	102	102½
BNP 7-83	17⅛	9-1	100⅝	101⅛
BNP 5¾-83	14⅛	7-21	99⅝	100⅛
BNP 1982/84	16 1/16	8-21	100⅝	100⅞
BNP 5½-97	16 5/16	8-22	98¾	99¼
Bangkok Bk 6½-84	14 15/16	6-27	97	97¾
BUE 5¼-89	20¼	6-29	98½	99
Bk Worms 5¾-85	15	6-17	99	99½
Banco Union 7¼-83	19 13/16	10-1	100½	101½
Bk Algerie 8¾-84	15 5/16	8-9	97	97¾
Bk Dreyfus 6½-83	19 3/16	9-12	101	101½
BFG Fin. 5½-89/94	14 11/16	7-10	98¼	98¾
Bergen Bank 6-89	17¼	5-29	97¼	97¾
Citicorp 1983	16 1/16	5-27	99½	99⅞
Citicorp 1984	15 15/16	5-30	99	99½
Citicorp 6-94	18 13/16	6-30	99⅝	99⅞
Citicorp undtd	19 9/16	7-10	100	100½
Chase 5¼-93	14⅞	7-30	97⅝	98⅛
CCCE 5¼-98	14 11/16	8-6	97⅝	98⅛
Credit Agricole 6½-84	14 15/16	6-17	99¼	100
CCF 7-83	14 9/16	7-11	100⅛	100⅝
CCF 6½-83	14 11/16	7-10	100⅛	100⅝
CCF 5¼-85	13 13/16	5-5	99⅞	100⅜
Creditanst 5¼-84	15⅝	5-21	99¼	100
Creditanst 5½-91/97	18 7/16	6-16	99	99½
Credit Lyon 6¼-82	14 13/16	8-7	100¼	100¾
Credit Lyon 6-83	14⅞	8-12	100	100½
Credit Nat'l 5¼-88	14½	7-11	98	98½
DG Bank 6¼-82	14 15/16	6-17	99¾	100¼
Gotabanken 6-88	15 1/16	5-15	98½	98⅞
GZB 7½-81	14 15/16	7-31	100	100½
GZB 6-83	19 13/16	10-9	101⅞	102⅜
GZB 5½-89	15⅛	8-1	98¼	98¾
Hydrocarb 7½-82	15 3/16	6-24	100	100½
IBJ 6-82	15 1/16	8-15	100	100½
IBJ 6½-82	14⅞	11-1	100¾	101¼
IBJ 5½-85	15 15/16	6-3	98⅜	98⅞
IBJ 5¼-87	18⅛	10-15	100⅞	101¼
Indo-Suez 5½-85	14 11/16	7-25	99½	100
Indo-Suez 5¼-89	14 11/16	7-10	98⅛	98⅝
Westminster Bk 6-84	16 15/16	10-22	101	101½
KOP 6½-83	14⅝	7-23	99⅝	100⅛
LTCB 6¼-81	15	6-15	99⅝	100⅛
LTCB 6¼-82	14⅞	7-27	100	100½
LTCB 6-83	15 1/16	8-15	99⅝	100⅛
LTCB 5¼-85	11½	11-10	98⅛	98⅝
LTCB 5¼-86	14⅛	6-13	98⅛	98⅝
LTCB 5½-89	14 3/16	6-9	97½	98
Lloyds Eurofin 7¼-83	13⅞	5-29	99⅞	100
ManHan O'seas 5¼-94	17⅛	5-29	98½	99
Midland Bank 8-82	15 1/16	5-15	99½	100
Midland Bank 7½-83	16⅛	8-21	100⅛	100⅞
Midland Intl 6-87	15 7/16	5-21	98⅜	99⅛
Midland Intl 5-89	15	6-20	100	100½
Midland Intl 5½-93	14⅝	7-23	97⅝	97¾
Natl Westmin 5½-90	14 11/16	6-23	97⅝	98⅛
Natl Westmin 5¼-94	18⅛	10-14	101⅛	101⅝
Nippon Credit 5¼-85	14 11/16	6-24	99¼	99¾
Nippon Credit 6½-86	14 7/16	7-14	97⅝	98⅛
Pop. Espanol 7¼-81	13⅞	5-29	99¼	99¾
Bk Scotland 7¼-83	11⅛	11-10	99½	100
Bk Scotland 5¼-94	19⅝	7-11	99½	100
SNCF 6¼-85/97	14 11/16	8-4	97¼	97¾
Stand. & Chart. 6¼-84	13⅞	5-29	99¼	99¾
Stand. & Chart. 5½-90	14⅝	9-13	98	98½
Stand. & Chart. 5¼-90	17¼	9-8	100½	101
Sundsvallsbken 6-85	19 11/16	10-8	101⅞	102¼
Trade Develop 6-84	16⅛	8-21	96	96½
Thai Farmers 7¼-84	14 11/16	6-23	96¾	97½
UBAF 6¼-82	19 9/16	9-26	101	101½
UBAF 7¼-82	14½	6-9	99¼	99¾
Union Finland 6½-82	16 15/16	10-22	101	101½
United O'seas 7-81	14 3/16	5-29	99½	100
United O'seas 6-83	12⅞	11-8	97⅜	97⅞
United O'seas 6-89	19⅛	6-30	97⅞	98⅜
Urquijo Intl 7¼-81	14 11/16	6-23	99½	100
Urquijo Intl 6-86	19 5/16	9-22	100½	101
Wil. Glyn's Bk 6½-84	17 1/16	8-28	100⅛	100⅝
Wil. Glyn's Bk 5¼-91	18½	9-15	100	100½

Non Banks

Issuer-Min cpn-Mat.	Coupon	Next	Bid	Askd
Enzotrol 7-86	19 9/16	9-22	100½	101¼
Escom 8½-82	15⅞	8-15	100	100½
General Cable 7½-80	20¼	9-30	101⅜	102¼
IC Industries 1991	14 7/16	7-15	96¾	97¼
Nat'l Finan. 6-85/93	15⅝	7-7	100⅝	101⅛
Thailand 7-84	18⅞	9-17	98¾	99¼
Philippines 6½-86	17¾	10-20	96¼	96¾
Sumi Heavy 5¼-83	18⅝	9-16	100⅛	100⅝
Sweden Stock-91	18⅛	7-18	97¼	97¾
Sofitel 8-83	20 3/16	10-8	102¼	102¾
Sofitel 8-84	14¼	6-9	100¼	100⅝
Texas Airlines 7-86	20 1/16	7-10	93	94
TVO 9lock-91	15 5/16	5-27	96⅛	96⅝
IHI 5¼-85	15 5/16	10-27	100	100½
Offshore Min. 1986	14¼	7-21	98¼	99¼
Pemex 7-84	14 13/16	7-24	98¾	99¼
C.Itoh 5¼-87	19 7/16	9-18	101	101½

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(Continued from Back Page)

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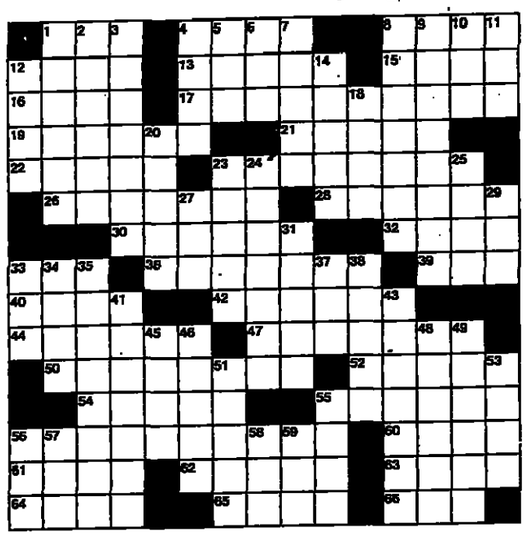
CROSSWORD — By Eugene T. Maleska



ACROSS

1 "Two —— the Seesaw"
4 Ah, me!
8 Vail convenience
12 —— War, great race horse
13 Some are seeded
15 Third or hand follower
16 Parol
17 What some pianos need
19 Corners have these
21 Cross-examine
22 Po port
23 Vicissitudes' ingredients
26 Philippine island
28 Bailey of comics
30 "Holocaust" author Green
32 Christian of haute couture fame
33 "The —— Murders": Christie
36 Nobelist in Literature: 1915
39 Middle: Abbr.
40 Some are feathered
42 Capital of Eritrea
44 Rich cakes
47 Not filleted
50 Sylvan spires
52 He kills time
54 Anagram for roles
55 Stormy petrel's delight
56 Fruity cakes
60 Canzoni
61 Spindle
62 "The Hollow Men" poet
63 When Quadragesima Sunday comes
64 Lion's share, at least
65 Diminishes gradually
66 Hallucinogen

DOWN

1 Silent screen star Dustin
2 Catapults or wild asses
3 Stone or stock predecessor
4 Siva has four
5 Gehrig or Brock
6 Capp and Pacino
7 Irish seaport
8 Fished with a moving line
9 Of Balanchine's milieu
10 Homophone for ale
11 Literary monogram
12 *Fortress* feature
14 Kind of pine or oak
18 Birthplace of Jacob Riis
20 Follower of bitter or tail
23 "... that bloom in the spring, ——"
24 Closes a car window
25 Mercenary machine, for short
27 Granada gold
29 Go wrong
31 Condemns
33 Browning's "—— Vogler"
34 Wellington
35 Patriots Charles and Daniel
37 Catch
38 Legal right, in Lyon
41 Small sturgeon
43 Rock ——
45 Wriggling
46 Solid: Comb. form
48 Apocopates
49 Protect
51 "—— mio"
53 Advice to a workaholic
55 Controversial planes
56 Type of session
57 Outer: Comb. form
58 Political party in G.B.
59 Tennis stroke

Solution to Previous Puzzle

S	L	I	P			H	A	S		T	R	I	A	L
W	A	R	R		R	U	D	E		Y	U	C	C	A
A	L	O	E		A	G	E	D		R	I	C	E	D
P	A	N	T	E	C	H	N	I	C	O	N			
		M	E	L	E	E		T	A	N		M	A	C
S	T	O	N	E	R	S		I	C	E		E	R	A
P	A	N	D	A			J	O	T		P	S	I	S
L	U	G	E		O	M	A	N	I		R	O	S	E
I	R	E	D		W	O	N			D	O	P	E	Y
C	U	R		Q	N	U		G	A	R	C	O	N	S
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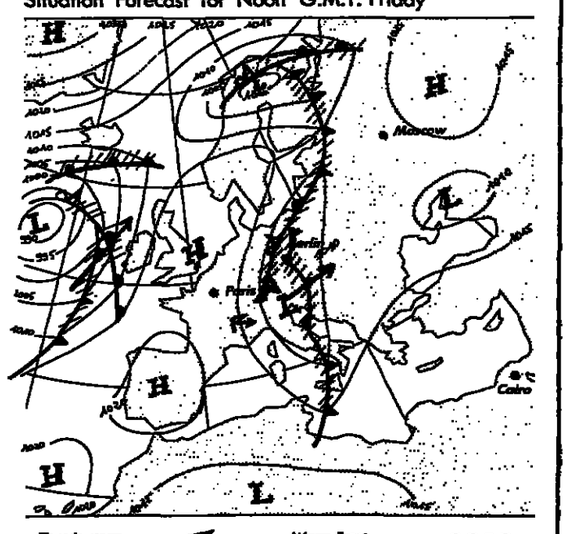
		P	O	R	T	M	A	N	T	E	A	U	S	
E	A	C	A	W		A	I	R	E		A	M	B	I
A	D	A	G	E		I	L	E	D		T	I	E	R
N	A	M	E	D		N	E	D			E	A	R	S

WEATHER

	C	F			C	F	
ALGARVE	18	64	Fair	MADRID	18	64	Fair
AMSTERDAM	8	46	Overcast	MIAMI	27	81	Fair
ANKARA	19	66	Cloudy	MILAN	28	68	Foggy
ATHENS	22	72	Fair	MONTREAL	8	46	Cloudy
BEIRUT	21	70	Fair	MOSCOW	15	59	Overcast
BELGRADE	20	68	Fair	MUNICH	18	64	Cloudy
BERLIN	16	61	Fair	NEW YORK	10	50	Cloudy
BRUSSELS	9	48	Overcast	NICE	14	57	Rain
BUCHAREST	24	75	Cloudy	OSLO	9	48	Rain
BUDAPEST	20	68	Cloudy	PARIS	10	50	Overcast
CASABLANCA	21	70	Overcast	PRAGUE	19	66	Cloudy
COPENHAGEN	11	52	Overcast	ROME	19	66	Cloudy
COSTA DEL SOL	24	75	Fair	SOFIA	18	64	Cloudy
DUBLIN	9	48	Rain	STOCKHOLM	13	55	Overcast
EDINBURGH	8	46	Overcast	TEHRAN	27	81	Fair
FLORENCE	20	68	Cloudy	TEL AVIV	24	75	Fair
FRANKFURT	10	59	Rain	TOKYO	14	57	Rain
GENEVA	12	54	Showers	TUNIS	25	77	Overcast
HELSINKI	9	48	Rain	VIENNA	20	68	Fair
HOUSTON	30	86	Rain	WARSAW	17	63	Fair
ISTANBUL	19	66	Stormy	WASHINGTON	13	55	Cloudy
LAS PALMAS	21	70	Fair	ZURICH	9	48	Rain
LISBON	18	64	Overcast				
LONDON	10	50	Showers				
LOS ANGELES	20	68	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Las Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Friday



Thunderstorm, Rain, Snow, Front Movement; Warm Front, Cold Front, Occluded Front, Quasi-Stationary Front

Lean and Hungry Look Consumes Iowa Community in Mid-Meltdown

STRATFORD, Iowa, May 8 (AP) — Farmer John Bergquist says he has eaten so much lettuce his ears are growing and Kaylen Leeds can be heard mumbling to herself: "I'm not hungry. I'm not hungry."

Mr. Bergquist, Miss Leeds and more than 300 of their neighbors in this central Iowa town of 870 have enlisted in a 4½-month diet called "The Great Stratford Fat-Off."

Begun as a publicity stunt for the community's centennial celebration, it has turned into serious business. Pride is at stake, as the men and women compete to see which sex loses the most.

The competition started March 1, when groups of men and women climbed on the truck scales at the Stratford grain elevator. It will end with a weigh-in during the town's July 12 centennial celebration, when the "before" and "after" figures will be announced.

That means the participants are only about halfway through, and to some it seems like the diet will never end.

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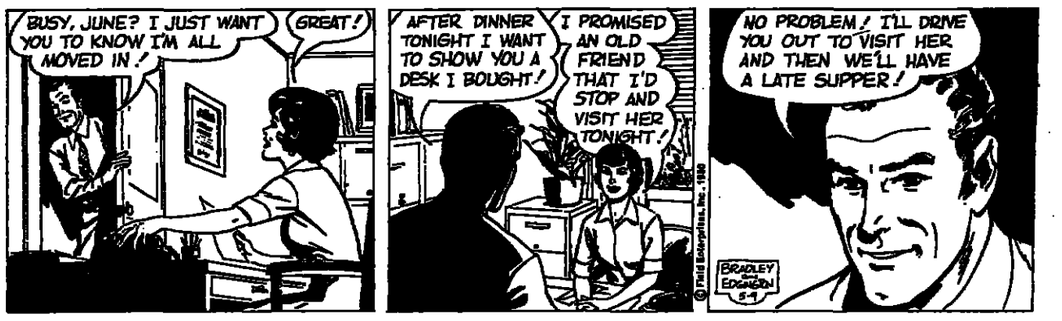
REX MORGAN



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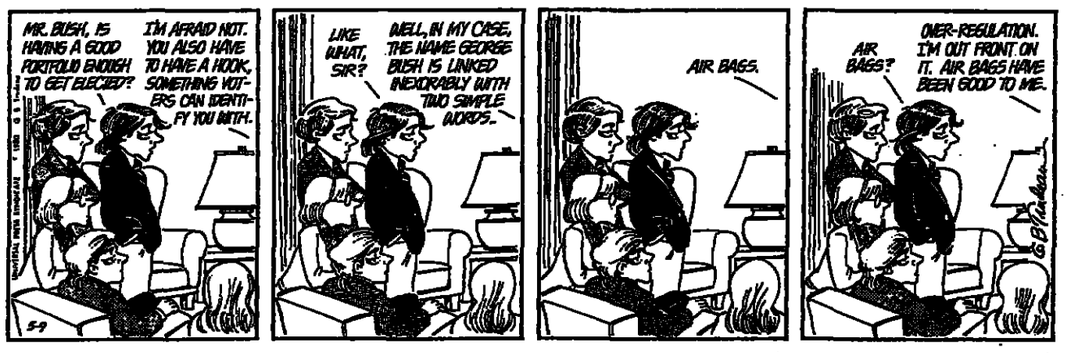


JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PENIT

AGMOD

HINGKT

WODASH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "□□□□□" □□□□

(Answers tomorrow)

Yesterday's Jumbles: SHYLY DICED JUMPER LAUNCH
Answer: The best exercise for that depressed feeling—"CHIN-UPS"

DENNIS THE MENACE

Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

THE RISE AND FALL OF THE SHAH

By Amin Saikal. Princeton. Illustrated. 279 pp. $14.5

Reviewed by John Leonard

IN all the noise, perhaps this quiet book will not be heard. It is a model of circumspection, and rather fussy in the academic way, with many codicils and an annoying tendency to tell us what we are about to read, to remind us of what we are reading and to explain what we have just read, before summarizing. The author, an Afghan now teaching at the Australian National University, began his examination of the career of the shah of Iran in 1975; he has been obliged, in haste, to interpolate several paragraphs on Ayatollah Ruhollah Khomeini; he does not engage perfervid Islam; and he went to press before there were American hostages in Tehran, before the Soviet Union invaded Afghanistan and, of course, before the events of the last few dispiriting weeks.

Nevertheless, "The Rise and Fall of the Shah" is a useful book. If we put it together with Reza Baraheni's collection of impassioned essays, "The Crowned Cannibals," and Donne Raffat's fine novel about the Iranian middle class, "The Caspian Circle," we arrive at a kind of psychogram. These books tell us why the United States isn't Iran's favorite country.

Amin Saikal's purpose is to consider the shah as a politician from the middle of World War II, when he took over the monarchy from his autocratic father, to the beginning of 1979, when he was deposed. What did he think he was doing, with the Central Intelligence Agency and Savak and the Organization of Petroleum Exporting Countries and Anwar Sadat and Henry Kissinger? Why did his "White Revolution" — "black" is for religious fanatics and "red," naturally, is for Communists — fail?

Before we get the answer from Saikal, most of the interesting questions are raised. We come to appreciate Iran as an accordion, squeezed on the one hand by Russia and on the other by Britain. After World War I, Russia would become the Soviet Union. After World War II, the United States would replace Britain as the No. 1 Western power. In the beginning, oil had nothing to do with the squeezing. Russia required secure borders; Britain required access to its Indian colony. They divided up Iran and bought off such political parties as that country could manage to muster.

Concessions

After the discovery of oil in Iran, there were concessions — exacted for the most part by the British. Indeed, the Russians weren't even happy with Mohammed Mossadegh, who took over from the shah from 1951 until 1953 and who nationalized Iranian oil, because the Russians wanted a concession of their own. Mossadegh, as everybody knows, was assisted out of power by the CIA, whereupon the restored shah made a deal with the oil companies, most of which by then were American. Years of price-fixing ensued, until OPEC came along to remind the West that free enterprise cuts both ways.

A nation, Saikal makes clear, will tire of superpower squeezes, especially a nation with 2,500 years of history — and much of that imperi- al. The shah needed the States and feared the Sovie and was perceived to be an can puppet and dreamed mopylae. A Darius who w glasses, he connived at agg ment; American military t gy would secure the S Hormuz, and the secret trained by the CIA, Saika would take care of the oppo

Meanwhile, Saikal tells shah would modernize and nize. There was nothing wr his "White Revolution" land reform to the emancip women — except the bung corruption, the overspen fancy planes and tanks ant derspending on educati health services, not to mer terror. The trouble was, it t to be Western and a monar same time, unless you wer Elizabeth II. Economic ment tends to encourage ing politics; the shah sough em mode of consumption Asiatic mode of producti Oriental despotism — a fe the arts, and sewers of blo America went along with t sidized him from Presider hower to President Carter, he was an anti-Communist.

Superpowerful

He was also adroit, we ar the author. With his oil m learned to broker betwee powers. He was undone br bition to be superpowerfu lieved his press releases, ev Marxist left agitated Moslem right seethed and was running out. The oil in be exhausted by the end of tury, and the shah failed because very few peopl country liked him and h managed to create a solid base, but also because he diversify into anything exo ware that killed people wl like him. His program for ture, like his program for e was a disaster.

One gathers from Saikal average Iranian is n predisposed to any enthu the Soviet Union than for ed States. The problem American technocrats and the country for so long a memory that is recent.

John Leonard is on the st New York Times.

Boston Orchest Commissions W

NEW YORK (NYT) — ton Symphony Orchestra missioned works from 12 ers to commemorate its on Oct. 22, 1981. Two of will be played during the season, the orchestra's 1 others will be scheduled u the 1984-85 season.

Works are expected fr ard Bernstein, John Harbi er, Sessions, Olly Wilso Kirchner, Peter Lieberson Martino and John Corig Americans; Peter Maxwe Sir Michael Tippett, Sandc and Andrzej Panufnik.

BRIDGE — By Alan T.

ONE who understands different habits, cultures and languages can travel the world much more smoothly and happily than someone whose horizons are more limited. The same is true in the world of tournament bridge: Although it is not essential to understand languages and methods other than your own, it can be very helpful in some situations.

To some extent the inexperienced bridge traveler is protected by the tournament organizers who provide him with useful clues — but he must exert himself to follow them. Try covering the East-West cards in the diagram, and put yourself in South's shoes.

Your opponents are playing the Precision System, and East's two-diamond opening shows a three-suited hand short in diamonds with 11-15 high-card points. You have little interest in the proceedings, but your partner, pushing you into five diamonds, is obviously hoping for a slam.

West leads the eight of clubs, and you spot a red sticker on the opposing convention card indicating unusual opening leads. Rather than attempt to decipher the marking on the convention card you ask East, who announces "third from even, low from odd." You ask West to clarify the opening bid, and he tells you that East's distribution should be 4-4-1-4 or 4-4-0-5.

Armed with this significant information, what do you know about the East-West hands? And how would you plan the play?

Having considerable familiarity with these esoteric areas, South drew all the right inferences. The first task was to determine the club distribution — did East have four or five? West's lead was the clue. With an odd number he would have led low; so he must have led "third from even." He would not underlead the ace, nor play the eight from jack-ten-eight, so he must have the king.

Consequently, East must have *five clubs headed by the ace*, a void in diamonds and four cards in each major. To have an opening bid, he must have the spade king.

Thanks to these deductions, South was playing virtually double-dummy. He ruffed in the dummy and played the ace, king and er heart. Knowing that due to overruff, he allow win the fourth trick, tin spade loser. He ruffed the lead, cashed the spade ruffed a spade, leaving tion:

NORTH
♠Q
♡75
◇A97
♣—

WEST
♠J
♡—
◇KJ4
♣K10

EAST
♠K10
♡Q
◇—
♣AJ5

SOUTH
♠—
♡—
◇Q1085
♣Q9

Now the original anal off. A low trump was led, West played low, the finessed successfully. It w easy matter to cash fi trumps and ruff a heart, home 11 tricks.

If West had realized t had worked out the trum on the diagramed deal, have put up the diamond. South would have won wi and ruffed a heart, making whether or not West chos ruff.

NORTH
♠AQ3
♡AK752
◇A9762
♣—

WEST
♠J854
♡103
◇KJ4
♣K1087

EAST
♠K10
♡QJ9
◇—
♣AJ5

SOUTH
♠97
♡84
◇Q10853
♣Q932

East and West were vulner bidding:

East	South	West
2◇	Pass	2♠
Pass	3◇	3♠
Pass	5♣	Pass
Pass	Pass	Pass

West led the club eight.

هكذا من الأصل

هكذا من الأصل

For 107-104 Victory

76ers Thwart Laker Rally

By Scott Ostler

INGLEWOOD, Calif., May 8 (UPI) — The Philadelphia 76ers almost became believers in Laker luck last night, but the Lakers pulled up one trick short, losing, 107-104, in Game 2 of the National Basketball Association championship series.

The win evens the series at a game apiece and sends the action back to Philadelphia for games 3 and 4 Saturday and Sunday.

The Lakers, who had won 9 of 11 playoff games and five in a row, trailed the Sixers a 23-point lead in the third quarter, and were down by 18 early in the fourth.

But they rallied by outscoring the Sixers 16-2 in one stretch, and with 40 seconds left center Kareem Abdul-Jabbar hit a short hook, which rimmed momentarily on the rim, to give the Lakers to within a point, 104-103.

But the Sixers' Bobby Jones, a defensive specialist Philadelphia likes to go to in crunch time, banged home a jump shot with seven seconds left, and all the Lakers could manage after that was Norm Nixon's desperation 30-foot one-point attempt.

Abdul-Jabbar scored 38 points, including 22 in the second half. He also had 14 rebounds and five blocked shots.

Superguard Darryl Dawkins, who fouled out of the first game, led the Sixers with 20 points, 10 over his playoff average. Julius Erving had 24, and Maurice Cheeks hit his first seven shots and scored 22. He had 10 assists.

The Sixers shot 72 percent in the first quarter (13 for 18) and 68 percent for the half (26 of 39). But it was their defense that was most impressive.

Jobbers

They knew they couldn't stop Abdul-Jabbar cold, but they did a job on everybody else. Abdul-Jabbar hit 8 of 11 shots; the other Lakers hit 12 of 31.

The Sixer interior defense was especially impressive. Philadelphia blocked 13 Laker shots in the first game, and rejected seven more in the first half. Erving had three blocks, *including* one on Abdul-Jabbar, and Dawkins had two.

Dawkins had 17 first-half points by making 8 of 11 field goal tries and a free throw. During one stretch in the second period, he hit eight straight Sixer points and 10 of 12, on jump shots and slams, one an impressive rebound slam. The Sixers led at halftime, 59-41.

The Lakers had closed to within five, 26-21, just before the end of the first quarter, but Erving scored a three-point play and Henry Bibby scored on a drive.

The Sixers increased their lead to 23 points four minutes into the third quarter, but the Lakers staged a mini-comeback. They outscored the Sixers, 10 to 3, to close to within 13 points with five minutes left in the quarter.

Abdul-Jabbar scored 12 points in the quarter, and seven rebounds, but the Lakers only scored 20 points, and went into the fourth quarter trailing by 18, the same way they came into it.

After Erving hit a jump shot to open the fourth period and give the Sixers a 20-point lead, the Lakers went on their 16-2 binge, with five different players contributing points.

They pulled to within 10 on an Abdul-Jabbar hook with 8:50 left. Mike Cooper took a charge from Cheeks to give the Lakers back the ball and Wilkes scored on a jump shot and then a tip-in as the Lakers closed the lead to 93-87 with 6:23 left.

Associated Press

Expo catcher Gary Carter chasing a Joe Morgan pop-up.

Yanks Beat Brewers, 4-1, As John Wins 5th Straight

MILWAUKEE, May 8 (AP) — Unbeaten Tommy John pitched a seven-hitter for his fifth win and designated hitter Eric Soderholm homered as the New York Yankees defeated the Milwaukee Brewers, 4-1, here last night.

John allowed only four runners past first base as the Yankees won their fifth game in a row. The Brewers have lost their last three.

A sacrifice fly by Bucky Dent gave the Yankees a 1-0 lead in the second. They had filled the bases with one out against Bill Travers (1-1) as Soderholm singled, Ben Oglivie dropped Lou Piniella's fly ball in short left field for an error and Graig Nettles walked.

Soderholm made it 2-0 when he lined a 3-2 pitch about a dozen rows into the left-field seats for his third home run of the season in the fourth inning.

Red Sox 7, Rangers 4

In Arlington, Texas, Boston scored three unearned runs in the 11th with the help of two errors, one by newly acquired glove-man Bud Harrelson, for a 7-4 victory over the Rangers.

Blue Jays 7, Angels 3

In Anaheim, Calif., Dave Stieb scattered 10 hits and Al Woods and Otto Velez hit two-run homers as Toronto beat the Angels, 7-3.

Indians, 2, A's 1

In Oakland, Calif., Mike Hargrove extended his hitting streak to 18 games with a two-run single in the sixth and Rick Waits pitched a four-hitter to give Cleveland a 2-1 victory over the A's.

Royals 12, White Sox 5

In Chicago, Rookie Bobby Detherage hit his first major league home run, a three-run shot in the fifth, and Willie Wilson and Hal McRae had two-run doubles in an eight-run fourth to give Kansas City a 12-5 victory over the White Sox.

Mariners 7, Tigers 6

In Seattle, Joe Simpson singled in pinch-runner Rodney Craig from second base with two out in the 10th to give the Mariners a 7-6 victory over Detroit. Loser Pat Underwood (0-2) walked Tom Paciorek, and Craig ran for him. Craig moved to second on a sacrifice by Ted Cox; Larry Milbourne was walked intentionally and, one out later, Simpson hit a ground single.

Orioles 8, Twins 6

In Baltimore, Ken Singleton's ground ball drove home Al Bumbry with the tie-breaking run in the eighth to give the Orioles an 8-6 victory over Minnesota. Bumbry led off the two-run inning with a walk off Mike Marshall (0-3). Mark Belanger laid down a bunt and third baseman John Castino threw the ball wide of second, allowing Bumbry to go to third. Singleton then grounded to short, delivering the run.

Pirates 7, Dodgers 6

In the National League, in Pittsburgh, Dave Parker hit the Pirates' fourth home run of the game, a tie-breaking bases-empty shot in the seventh, to give Pittsburgh a 7-6 victory over Los Angeles. Homers by Willie Stargell, Bill Madlock and Ed Ott had staked pitcher Pascual Perez to a 6-0 lead through five innings in his major league debut.

Cubs 7, Padres 4

In Chicago, Jerry Martin hit his sixth home run to start the fourth and Bill Buckner had two RBI doubles as the Cubs beat San Diego, 7-4.

Cardinals 12, Giants 2

In St. Louis, Bob Forsch pitched seven innings of three-hit ball and contributed a three-run homer to lead the Cardinals past San Francisco, 12-2.

Expos 3, Astros 0

In Montreal, Scott Sanderson combined with Woody Fryman for a six-hitter and the Expos ran off a 3-0 victory over Houston.

Reds 3, Mets 2

In New York, Junior Kennedy delivered a run-scoring single with one out in the 12th, giving Cincinnati a 3-2 decision over the Mets. Ken Griffey led off the inning with a single off reliever Pat Zachry. One out later, Dan Driessen walked and Kennedy followed with a single to center to score Griffey.

Cuban Refugee a Would-Be Red

By Jeff Prugh

EGLIN AIR FORCE BASE, Fla., May 8 (LAT) — Julio Soto, one of the Cuban boat people, unfolded a rumpled but elegantly printed certificate he had stashed away in his trousers.

It was his way of showing that he was an all-star second baseman on Cuba's "La Comision Nacional de Beisbol." It is, he hopes, a passport to his lifelong dream: playing in the major leagues.

"It may not be the majors right away, it's a fast game here," the second baseman said through a Spanish interpreter yesterday. "I'll have to go through all the leagues until I get to the top."

Soto is one of eight ballplayers — three on Cuba's national team — who are among the estimated 6,000 refugees now living temporarily in the government's Tent City campsite on this sprawling military reservation in the Florida panhandle.

It did not take long for the Cincinnati Reds, who once had an International League farm team in Havana before Fidel Castro rose to power, to tap into their Latin pipeline and learn about the arrival of the Cuban players.

A Reds scout, Sal Atiaga, was here two days ago to watch Soto and the other two national players, catcher Rojelio Mediavialla and left fielder Rafael Ortega, play baseball informally on a dusty, makeshift diamond squeezed between a barbed-wire-topped fence on one side and rows of clothesline poles on the other.

Unconditional

"We just messed around," Soto said, half-smiling. "He just watched and then he talked to me, with no conditions." Soto is tall (about 6-foot-2), slender and 30 — an over-the-hill age for budding major league prospects. But he is not worried about being too old.

Soto said he was a $127-a-month industrial worker and that he batted between .240 and .260 each year for the factory team. He was not a superstar in Cuba: "To be a big star," he said, "you must have a Marxist attitude. I did not." Baseball is Cuba's most popular sport and numerous players made it to the majors before Cubans no longer were able to leave the island.

As Soto talked with reporters, young refugees crowded around him and listened. Then they watched as Soto interrupted a the game and swung a bat at a few pitches for photographers.

When the game resumed, a heated argument erupted among several Cuban players. Soto watched with amusement. "They're arguing about ground rules," he said. "It's a problem here. Three foul balls over the barbed-wire fence, and you're out. Some don't like it."

So he waited — like the thousands of other Cubans here — for the calls from the estimated 15,000 Americans who have volunteered to sponsor refugees in their homes across the country.

He hopes his sponsors will be the Cincinnati Reds.

Motta, Coach of Bullets, Looking for Another Job

LANDOVER, Md., May 8 (UPI) — Dick Motta will not return next season as coach of the Washington Bullets, even though he has one year remaining on his contract.

The owner of the Bullets, Abe Pollin, gave Motta permission last week to seek one of the vacant NBA coaching jobs — Dallas, Detroit, San Antonio and San Diego — and Motta seems most interested in the San Antonio post.

A spokesman for the Spurs said that Motta talked last Thursday and Friday with the Spurs' owner, Angelo Drossos, and general manager, Bob Bass. Motta said he was interested in that job, replacing Doug Moe, who was fired.

Time to Leave

"There was a time to leave Grace [Idaho] and a time to leave Chicago and now it's time to leave the Bullets," Motta said. "There has to be some fun in life and the memories of those first three years in Washington . . . are too important for me to defile. I want to leave the Bullets with those good memories. I just hope I can get a job."

The Bullets were ripped by injuries and dissension during the past season. Mitch Kupchak missed most of the season with back surgery and Bobby Dandridge missed more than one third of the season with calcium deposits on his leg and is currently wearing a cast.

Several players complained about Motta's coaching methods and all-star forward Elvin Hayes has said he would like to finish his career with one of the Texas teams.

Extension Turned Down

Gene Shue, who recently left the San Diego Clippers, said he has talked with the Bullets' general manager, Bob Ferry, about returning to the club he coached when it was in Baltimore.

With one year remaining on his contract, Motta wanted an extension but was turned down by Pollin, who has refused to renegotiate contracts for players and invoked the same principle with Motta.

Motta coached the Bullets to a 185-144 record, including the 1978 NBA title, and took them to the playoff finals last year, when they lost to the Seattle SuperSonics in six games. In 12 NBA seasons, eight at Chicago and four at Washington, Motta's teams went 541-444.

Flyers Use Plain Geometry on North Stars

PHILADELPHIA, May 8 (UPI) — One of the major reasons the Philadelphia Flyers can clinch a berth tonight in the Stanley Cup finals is a strange mixture of mathematics and hockey strategy.

The Flyers go into the fifth game of their best-of-seven NHL semifinal against the Minnesota North Stars with a 3-1 lead. They have built the advantage by holding the dangerous power play of the North Stars to one goal in 27 power-play chances over the last three games.

And that's where the mathematics — geometry, to be exact — enters into the thinking of Philadelphia Coach Pat Quinn. "The standard penalty-killing defense is a box," he said. "We're playing more of a diamond. What would you call that in geometry — a parallelogram?

"The North Stars start outside and we can take away two options from the guy with the puck. There's two guys he can go to. We eliminate those options, enabling one guy to go right at the puck holder."

Minnesota Coach Glen Sonmor isn't too thrilled with the clinical explanations of the North Star ineffectiveness with the man advantage. "Without alibiing, we think they got some rather unfortunate bounces Tuesday night," he said of his team's 3-2 loss at the Met Center.

The Flyers held the North Stars without a goal in 12 short-handed situations Tuesday, and Minnesota return to the Spectrum needing a near-miracle. But the North Stars are no strangers to the impossible.

They bounced back from a 2-3 deficit to defeat the Montreal Canadiens in seven games — taking the series-clincher on Montreal ice to end the reign of the four-time defending Stanley Cup champions.

And a Sandwich

"Our team has had its back to the wall several times lately," Sonmor said. "But we can't look at it as having to win twice at Philly and sandwich one in between at the Met."

"We know we can win on the road, because we did it in Montreal," defenseman Brad Maxwell said.

Minnesota tonight may be without the services of forward Steve Christoff and defenseman Curt Giles, both of whom were injured Tuesday. Christoff, who has scored eight playoff goals, suffered bruised ribs after a stiff check from Andre Dupont. Giles sustained a bruised shoulder after knocking into Barber.

Transactions

BASEBALL

American League

BALTIMORE—Purchased the contract of Paul Hartzell, pitcher, from Rochester of the International League. Optioned Floyd Rayford, infielder, to Rochester.

CLEVELAND—Purchased the contract of Miguel Dilone, outfielder, from Wichita of the American Association. Assigned outright the contract of Andres Mora, outfielder, to the Tacoma Tugs of the Pacific Coast League.

TEXAS—Sent Nelson Norman, shortstop, to Charleston of the International League.

National League

PHILADELPHIA—Activated Manny Trillo, infielder. Placed Luis Aguayo, infielder, on the 15-day disabled list.

FOOTBALL

National Football League

CLEVELAND—Signed Walt Michaels Jr., Kevin Motts, Barry Gonzalez, Rick Donaldson, Todd Lyons, and Gregory Wright, linebackers; Kevin Babcock and Rickey Adams, running backs.

NEW YORK GIANTS—Signed Bruce Gordon and Steve Nicholson, linebackers, and Tony Phillips, wide receiver.

NEW YORK JETS—Signed Larry VanLoan and Don Lukas, wide receivers. Acquired Steve Blue, center, on waivers from the New York Giants.

PITTSBURGH—Signed Willie Taylor, James Ferranti and Tracy King, wide receivers; Gary Gomolak, tight end; and Bill Ring and Rick Valley, running backs.

SEATTLE—Signed Danny Garcia, Brad Reid, Kenneth Brown and Ralph Still, wide receivers; Steve Davis, Mike Garrett, and Cameron Young, punters.

NHL Playoffs

Semifinal Round

Philadelphia vs. Minnesota
(Philadelphia leads series, 3-1)

April 29 — Minnesota 6, Philadelphia 5
May 1 — Philadelphia 7, Minnesota 0
May 4 — Philadelphia 5, Minnesota 3
May 6 — Philadelphia 3, Minnesota 2
May 8 — Minnesota at Philadelphia
x-May 11 — Philadelphia at Minnesota
x-May 13 — Minnesota at Philadelphia

Buffalo vs. N.Y. Islanders
(Islanders lead series, 3-1)

April 29 — Islanders 4, Buffalo 1
May 1 — Islanders 2, Buffalo 1
May 3 — Islanders 7, Buffalo 4
May 6 — Buffalo 7, Islanders 4
May 8 — Islanders at Buffalo
x-May 10 — Buffalo at Islanders
x-May 13 — Islanders at Buffalo
x-If necessary

Wednesday's Line Scores

NATIONAL LEAGUE

San Francisco 000 000 002— 2 5 1
St. Louis 200 085 14x—12 18 0
Whitson, Holland (6), Hoflick (8) and May; B.Forsch, Kaat (8) and Kennedy. W—B.Forsch, 2-1. L—Whitson, 0-5. HRs— San Francisco, Ivie (1), St.Louis, B.Forsch (2).

Houston 000 000 000—0 6 0
Montreal 120 000 00x—3 5 0
Ryan, Sambito (7), LaCorte (8) and Ashby; Sanderson, Fryman (8) and Carter. W—Sanderson, 2-2. L—Ryan, 1-2.

San Diego 100 101 001—4 13 1
Chicago 002 200 21x—7 10 1
Wise, D'Acquisto (6), Mura (7), Fingers (7) and Fahey; Krukow, Capilla (6), Tidrow (7), Sutter (8) and Foote. W— Krukow, 3-1. L—Wise, 2-2. HRs—San Diego, Fahey (1). Philadelphia, Martin (6).

Los Angeles 000 002 400—6 11 0
Pittsburgh 010 220 10x—7 12 1
Welch, Castillo (6), Hough (7), S.Howe (7) and Yeager; Perez, Romo (7), Jackson (7), Tekulve (7) and Ott. W—Tekulve, 4-0. L—Hough, 0-2. HRs—Pittsburgh, Ott (1), Madlock (2), Stargell (3), Parker (5).

Cincinnati 010 010 000 001—3 7 1
New York 010 000 001 000—2 8 3
Pastore, Hume (9) and Werner; Burris, Hausman (8), Zachry (10) and Hodges. W—Hume, 3-1. L—Zachry, 0-1.
Atlanta at Philadelphia, ppd., rain

AMERICAN LEAGUE

Cleveland 000 002 000—2 5 1
Oakland 001 000 000—1 4 1
Waits and Hassey; Kingman, Jones (6) and Essian. W—Waits, 2-3. L—Kingman, 2-4.

New York 010 100 002—4 6 1
Milwaukee 000 010 000—1 7 2
John and Carone; Travers, Cleveland (9), McClure (9), Castro (9) and C.Moore. W—John, 5-0. L—Travers, 1-1. HR—New York, Soderholm (3).

Kansas City 100 030 000—12 16 0
Chicago 003 200 000— 5 14 0
Gale, Christenson (4), Martin (8) and Wathan; Kravec, Scarbery (4) and Kimm, Squires (9). W—Christenson, 2-0. L—Kravec, 1-3. HR—Kansas City, Detherage (1).

Minnesota 000 100 320—6 12 1
Baltimore 002 220 02x—8 11 1
Williams, Verhoeven (4), Erickson (5), Marshall (7), D.Jackson (8), Corbett (8) and Wynegar; Flanagan, Stewart (7), T.Martinez (9) and Dempsey. W—Stewart, 1-2. L—Marshall, 0-3. HRs—Minnesota, Wynegar (2). Baltimore, Crowley (1).

Boston 100 000 210 03—7 15 2
Texas 020 000 020 00—4 6 2
Torrez, Burgmeier (8), Drago (8) and Fisk; Matlack, Darwin (8), Lyle (9), Devine (10) and Sundberg. W—Drago, 2-1. L—Devine, 0-1. HRs—Boston, Burleson (3), Fisk (6).

Toronto 202 002 100—7 12 0
California 100 000 011—3 10 0
Stieb and Whitt; Knapp, LaRoche (4), Barr (7), Martinez (9) and Donohue. W— Stieb, 4-1. L—Knapp, 0-2. HRs—Toronto, Woods (2), Velez (8). California, Rudi (7).

Detroit 002 030 001 0—6 13 0
Seattle 113 000 001 1—7 11 1
Rozema, Hiller (3), Tobik (6), P.Underwood (9) and Parrish; Abbott, Rowley (5), Heaverlo (9) and L.Cox, Stinson (9). W—Heaverlo, 1-0. L—P.Underwood, 0-2. HRs—Detroit, Gibson (4). Seattle, L.Roberts (5), Anderson (3).

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
New York	14	9	.609	—
Toronto	14	9	.609	—
Boston	12	12	.500	2½
Milwaukee	10	11	.476	3
Baltimore	11	13	.458	3½
Cleveland	9	14	.391	5
Detroit	9	15	.375	5½
West				
Oakland	16	11	.593	—
Chicago	14	11	.560	1
Texas	13	11	.542	1½
Kansas City	12	11	.522	2
Seattle	13	14	.481	3
California	11	13	.458	3½
Minnesota	11	15	.423	4½

NATIONAL LEAGUE

East	W	L	Pct.	GB
Pittsburgh	15	7	.682	—
Chicago	12	9	.571	2½
Philadelphia	11	10	.524	3½
St. Louis	12	12	.500	4
Montreal	10	14	.417	6
New York	8	16	.333	8
West				
Houston	17	8	.680	—
Cincinnati	17	10	.630	1
Los Angeles	14	11	.560	3
San Diego	12	13	.480	5
Atlanta	8	15	.348	8
San Francisco	8	19	.296	10

Taking It a Day at a Time, U.S. Sport Wakens to Agonies of Alcoholism

This is the first of two articles.

By George Vecsey

NEW YORK, May 8 (NYT) — Bob Welch, 23, did not believe he was an alcoholic, *not at first.* He was a baseball player — better than average, a Los Angeles Dodger — who could drink his beers and his whiskey and still throw the ball past anybody.

Last year, a classic World Series confrontation in 1978, the bright-eyed rookie with a live and slender and throwing arm, *but fastballs, had captivated* a national television audience by engaging in a duel with muscle-flexing, slugging Reggie Jackson. But last year the Dodgers started whispering that Welch had a growing problem with drink.

In the past, the Dodgers might have ignored it or ordered the player to reform on *his own.* But because the Dodgers had a new attitude into alcoholism, they called him and offered help.

That telephone call was historic. It probably saved Welch's career, and just as important, it set an example that other teams and other *professional sports may now follow.* Major-league baseball has combined with the federal government's National Institute on Alcoholism and Alcohol Abuse to set up sport's first program to combat alcoholism.

Until recently, professional teams had tolerated the "men-will-be-men" tradition of the hard-drinking athlete who somehow managed to get his job done, or, if he didn't, could be discarded as damaged merchandise. Welch was just getting to the stage where his unstable attitude and physical condition were a long-term threat to his career.

"I was confronted by people who cared," Welch said recently. "They got in touch with people who could show me how to help myself."

Another ballplayer, Darrell Porter, has also been helped by baseball's new program. After hearing a clubhouse speech on combating alcoholism this spring, a member of the Kansas City Royals persuaded the all-star catcher to seek help. *Porter left training camp for a rehabilitation program that has apparently been successful.*

Because of its long schedule, half a season spent on the road, baseball is highly susceptible to alcohol problems, says Don Newcombe, the former Brooklyn Dodger pitcher, himself a recovered alcoholic, and an official with the Los Angeles club. Newcombe says he suspects serious drinking problems in baseball run higher than the national estimate of 5-10 percent.

'It's Legal'

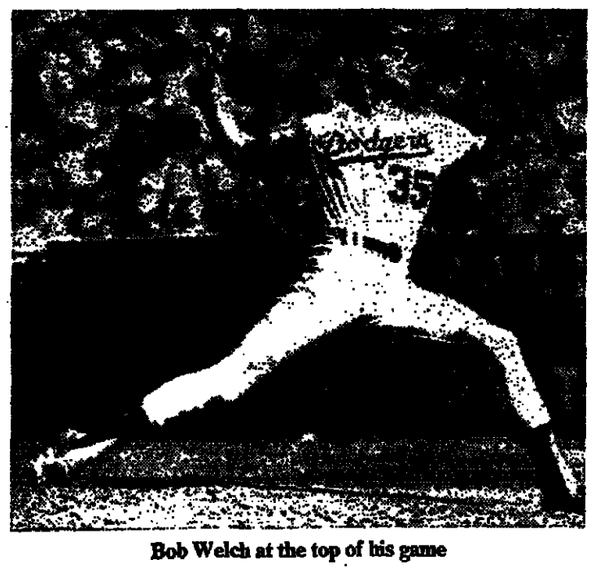
The problem with alcohol, as Welch says, is, "It's legal. You walk *out of your hotel room and somebody offers to buy you a drink.*"

Welch's day-by-day battle came about because of his own determination, the support of his family and Rick and Robin Sutcliffe, a Dodger teammate and his wife, and the concern of Dodger officials, particularly Newcombe, a massive and still somewhat angry man.

Newcombe says he grew up in a "drinking family" in New Jersey and was already a drinker when he became the Dodgers' star right-hander in 1948. One of baseball's finest pitchers, Newcombe had frequent quarrels with teammates, reporters, parking-lot attendants and family members until his career ended in 1960 when he was 34.

Newcombe says he can spot an alcoholic when he sees one. "I knew for two years that Bob Welch had a problem," Newcombe says. "I kept telling people."

People don't *like to talk* about alcoholism. They will laugh about the person who passes out at the party, and they will cry about the person who swerves into oncoming traffic or destroys a marriage, but between, too often, there is silence.



Bob Welch at the top of his game

Professional sport — for reasons that to be discussed in the second part of this series — has often treated heavy drinking as a personal flaw that was still somewhat admirable. But Newcombe, the Dodgers' "*community-relations director,*" (meaning, their highest black official), made himself into a 230-pound, high-decibel prophet/nag, who said, "I wasn't going to let that young man go down the drain."

Welch, 6 feet 3 inches tall, joined the Dodgers in mid-1978 with parts of two minor league seasons behind him. He won seven games in 1978 and another in the playoffs. In the second game of the 1978 World Series, Reggie Jackson was trying to destroy the rookie, with two runners on and two out in the ninth.

As the count went to three balls and two strikes, fans, players and announcers savored one of the more pressure-filled moments in World Series history — the apparently fearless young pitcher firing fastballs at the supremely confident slugger, speed against vicious swings, prolonged by three straight foul balls and much grinding of teeth and eye-to-eye contact, until the struggle ended with a swinging strikeout.

Welch says he was neither drunk nor hung over for that encounter, and says he rarely drank before he was scheduled to pitch. He says he drank mostly beer, mostly after games, and was always confident he could stop whenever he wanted.

"But I'd have to admit," he says, "you can't be as good hung over as when you're in a sober condition."

Last year he was still sure he could run all the beer out of him, day by day, but people were starting to say Welch was "spaced out most of the time."

A few nights ago, Welch sat in the dugout and talked about his drinking. He had plenty of time to talk, he said. It is part of the therapy.

"I started drinking when I was 16," Welch said. "We were going to a football game and somebody had a bottle of Mogen David blackberry wine. They handed it to me and I said to myself, 'Here goes my turn.' I continued to drink until I was 23. I drank beer 95 percent of the time, and most of the time I was outgoing, the life of the party, but sometimes I'd drink whisky shots, too. Then I'd get sarcastic."

Much later, Welch discovered that, like many alcoholics, he did not need to consume quarts of alcohol to be affected. His chemistry, his personality, could not absorb the alcohol the way others do.

"Bob would do weird things," says Sutcliffe, the Dodgers' other star young pitcher. "Like one day we were roller skating in Venice [Calif.] and Bob was acting strange. He was skating fast, out of control, laughing and running into things.

"He hit a parking meter going full speed and got up laughing, saying it didn't hurt. But half an hour later, he had to go home. That ruined the whole day, left a bad impression on me and my wife. I confronted Bob with it the next day in the clubhouse and he swore he didn't remember it. I was sure he was lying, at the time."

People would tell Welch other things he did: turning over a four-wheel-drive Jeep while swerving on a sandy beach, wising off to people at parties, being escorted home by friends or strangers.

"People would throw hints," Welch recalls. "I remember one time in the clubhouse, Dusty Baker and Davey Lopes came over and said, 'Hey, man, we're worried about you.' They were doing their best, but I wasn't ready."

Neither were the Dodgers. For years Newcombe has been affiliated with the National Institute on Alcoholism and Alcohol Abuse, a federal agency, with a strong focus on occupational problems. Newcombe says he was frustrated that he could address junior high school assemblies more readily than major league clubhouses, and he urged the Dodgers to copy the Union Oil Co., their major sponsor, which holds seminars on alcohol for all its employees.

Eventually, Peter O'Malley, the owner of the team and a member of the board of Union Oil, borrowed John Newton, the company's expert on alcoholism, to set up a program for the Dodgers.

Old Days

"In the old days, they'd call in a player and look at his eyes to see if he'd been drinking," says Al Campanis, the Dodgers' general manager.

Welch flew to Los Angeles to meet Newton and wanted to say, "Hey, I'm fine," but found himself saying, "I want to quit." Newton suggested the pitcher go to The Meadows, a private clinic in Wickenburg, Ariz.

"Oh, God, I hated that place," Welch says. "I kept telling myself, 'I don't have to be here.' I was a ballplayer. I didn't need this."

Trying to bluff his way through early group meetings, Welch encountered the honesty of people admitting the worst things they had ever done while drinking. In a short time, Welch found himself standing up and admitting, "I'm Bob. I'm an alcoholic."

Each day Welch attended lectures on the physical dangers of drinking, as well as counseling sessions and group encounters. One aspect is that nobody does it alone. Welch was visited by his family, by Tom LaSorda, the Dodger manager, and by a female friend. Asked to name a male friend who might help him, Welch named Rick Sutcliffe.

AP

Don Newcombe

Newk knew

"I was surprised," says Sutcliffe, a tall red-haired pitcher. "I didn't know Bob felt that way about me. They explained how I could help, so my wife and I left Kansas City on one day's notice."

The Sutcliffes stayed five days, attending sessions where they had to confront Welch about his drinking and his defenses. Although drinking was not a problem of theirs, they found "we had a lot to learn about ourselves, about other people," Sutcliffe says.

After 38 days, Welch considered himself ready to leave. He enrolled in Alcoholics Anonymous, and carries a schedule of meetings in every National League city. AA's working principle is that the alcoholic tackles his problem one day at a time.

Welch's treatment was still a secret when the Dodgers began spring training. One day Campanis called the club together and described the Dodgers' new program on alcohol. He concluded by saying, "One of our players has even gone through treatment, and that player is . . . [You should have seen heads turning to see who it was,' Welch recalls, laughing] . . . Bob Welch."

Baseball humor has no forbidden topic, certainly not alcoholism. Welch insists his teammates act naturally around him, even taking a drink in his presence, if they want. "I'm not a crusader against drinking," he says. "I just can't drink."

Welch is able to laugh off the clubhouse humor because he is young and healthy and a Dodger — and because a large group of people has helped him cope with his problem. Other players are also benefiting from baseball's willingness to face the problem. But most athletes still have nobody helping them to confront the problem of alcohol.

Observer

Keeping Up

By Russell Baker

NEW YORK — Being petit bourgeois, I try as hard as anybody else to keep up with the Joneses. The man against whose achievements I measure my own is not Jones, but Saul Halpingshtorm. Jones became so angry about my efforts to keep up with him that he moved to New Jersey a few years ago. "If you want somebody to keep up with, try keeping up with Saul Halpingshtorm and leave me alone," were Jones' parting words.

Baker

Halpingshtorm, unlike the testy Jones, *enjoyed* having somebody try to keep up with him. One evening I came home wearing the lean and costly tweeds of the Ivy League, which I had bought that day because Saul Halpingshtorm wore the lean and costly look of the Ivy League. The children wept.

"What have you done with your green, double-breasted suit with white stripes, Daddy?" they cried.

That was the suit whose purpose was to keep up with Jones. "Daddy is not keeping up with Jones anymore," I told the tykes.

* * *

I went to Halpingshtorm's for dinner that evening. He was dressed for the Gregory Peck role of white hunter in "The Macomber Affair." Later, somebody told me this was a safari jacket. The other guests arrived in similar dress. Saul hinted that it would be considerate of me to leave early so everybody could talk about my being so pathetically out of fashion.

It was always that way in haberdashery. When I showed up at Saul Halpingshtorm's wearing a gold necklace because Saul had started wearing gold necklaces, Saul was wearing an ascot. When I bought black Swiss ballet slippers because Saul had started wearing black Swiss ballet slippers, Saul started wearing jogging shoes.

Upon learning that Saul Halpingshtorm dined nightly at Mama Pepita's, I went to Mama Pepita's. "What time does Mr. Halpingshtorm come in?" I asked. "Mr. Halpingshtorm quit coming in after last night," Mama Pepita said. "From now on he dines only at Elaine's."

The next night I went to Elaine's. Elaine gave me a table in the next block. Saul Halpingshtorm, who had the best table in the house, sent me a Mailgram requesting me not to drop by his table, as he did not want to be seen talking to someone who vacationed in Baltimore. That summer, having learned that Saul vacationed at the seashore, I rented a cottage in Asbury Park. That fall he asked, "Why didn't I see you in Nantucket this summer?"

The next summer, I rented a house in Nantucket and invited Saul to come play pinochle, but he said he was busy. Later, somebody told me Saul Halpingshtorm, who had bought a house in Nantucket, didn't visit people who rented.

The following summer I came into a fortune, thanks to a typographical error in a Rockefeller will, and bought a house in Nantucket before the lawyers could bring action. In the fall, I asked Saul Halpingshtorm why I hadn't seen him in Nantucket that summer. "I only take winter vacations now," he said.

I was not utterly enslaved to Saul Halpingshtorm. There were moments of rebellion, moments when I said, "To hell with keeping up with Halpingshtorm."

This seemed to sadden him. He would speak to me like a father, urging me not to quit trying. Once, because Saul Halpingshtorm never wore a hat, I bought a hat and wore it to his house. I have never seen him so depressed. When I left, he spoke to me with gentle kindness. "Don't wear that hat," he said. "It makes you look like you have a pointed head."

I realized that he needed me, that of all his great circle of friends, I was the only one who could never keep up with him. I threw away the hat. Constant humiliation is a small price to pay for friendship.

In mid-April he phoned to say that he was taking a spring vacation at St. Bart. He knew very well that I had never heard of St. Bart, did not know that St. Bart was the only place to vacation this spring and that by the time I could get reservations, St. Bart would be overrun with McDonald's hamburger stands. Nevertheless, to please him I said, "I'm going to get to St. Bart myself as soon as it's completely out of fashion." After hanging up I stood in front of the mirror. My head definitely came to a point.

Down Tom Lehrer's Memory Lane

20 Years Later, His Satirical Songs Are Headed for the Stage

By Sheridan Morley

LONDON (IHT) — Remember Tom Lehrer? "The Old Dope Peddler" — "giving the kids free samples because he knows full well/That today's young innocent faces are tomorrow's clientele?" Or "Poisoning Pigeons in the Park"? "The Vatican Rag" ("First you get down on your knees/Fiddle with your rosaries") and all the other satirical songs of the late '50s we sang to our teen-age girlfriends in the belief that we'd discovered the first all-American Noel Coward?

Well, he's back — Lehrer, that is — overseeing a celebration of his words and music entitled "Tomfoolery," which opens at the Brighton Festival on Tuesday and reaches the Criterion Theatre in the West End during the first week of June.

It should come as no surprise to discover that London rather than New York or his hometown of Boston should be the first to celebrate Lehrer onstage. Cameron Mackintosh, the managerial end of the show, was also involved in the production of faintly similar celebration for Stephen Sondheim, "Side by Side by Sondheim," which was also launched on this side of the Atlantic.

Tom Lehrer

Lehrer, now 52, is the first to admit that he has always been bigger in England than America.

"If you take into account the size of the population, my records have sold better in Britain than anywhere else on earth," says the songwriter who has always been first and foremost a professor of mathematics. "I guess the old undergraduate revue tradition made them acceptable here at a time when, under the Eisenhower administration, they were still banned on American radio for being in bad taste. In a very conformist time, even the mildest satire seemed outrageous. Now, in a time when anything goes, you have to be extremely vulgar to attract attention."

Which is, at least in part, why Lehrer has written no songs in the last 15 years. "When Henry Kissinger can get the Nobel Peace Prize, what is there left for satire? How much funnier can you be about Jimmy Carter than he is himself? This is no age for satirists."

So what Tom Lehrer does now is what he has always done — teach the applications of mathematics to social science ("There are remarkably few"), no longer at Harvard but at the University of California at Santa Cruz.

"People think I must mean either Vera Cruz or Santa Fe, but I don't," he explained. "Santa Cruz is a campus they started a few years ago to get all the crazies out of Berkeley and give them somewhere to march where they couldn't halt the traffic. I spend half the year there teaching math and a new course I've invented on the golden years of the Broadway musical, by which I really mean 'Pal Joey' and 'Fiddler on the Roof,' though I work in references to 'Of Thee I Sing' and 'Cabaret,' which are about the only two shows outside that 1942-65 period I enjoy.

"I play the piano and we sing a few of the songs in class. You can't study musicals in a library. New musicals don't make me feel so good. Sondheim is of great clinical interest, but there's very little emotion around nowadays. Style has taken over from content, directors have taken over from writers, shows have taken over from plays. It's all gone very cold."

The son of a man who made neckties in New York and a congenital bachelor, Lehrer graduated from Harvard in 1946 with a bachelor's degree in mathematics and his first completed song, "Fight Fiercely Harvard." Although he was already carefully studying the patter songs of Danny Kaye (hence his own later

> *". . . In a very conformist time, even the mildest satire seemed outrageous; now, in a time when anything goes, you have to be extremely vulgar to attract attention."*

"Lobachevsky") he never considered a career in show business. He began to sell his own records privately around Harvard until demand became so great he had to hire a secretary to cope with mailing them out.

"I never much liked performing in front of an audience, and I figured once I'd got the songs ready, it was a lot easier just to record them and mail them out instead of all that traveling. When you've seen Detroit, who needs to see Cincinnati? But I began to get offers to play abroad, all over the world around 1959-61, and I enjoyed that until I'd seen everywhere. I don't much like talking or performing to audiences of more than about three people. In a classroom, at least people answer back. Audiences just sit there. Once the records were out, I figured I could stay home. Nobody expects novelists to go around reading their work out loud all over the place, so why should songwriters?

"Another reason I no longer write songs is that I'm older now and, I like to think, more mellow. Or you could just say prematurely senile. Either way, I find I can often see the other side of a question, and you can't start a satirical song with the line 'On the other hand . . .'

"In the late '50s there was a lot of satire around — Nichols and May, Shelley Berman, Mort Sahl. Now we have either the nonsense comedy of 'Monty Python' or the childhood nostalgia of Bill Cosby. It's all changed."

"Tomfoolery," he says, will be unashamedly nostalgic. "I've changed a few lines here and there, deleted references to senators who were obscure even 20 years ago, but I'm not putting in contemporary jokes or pretending these are really songs about Idi Amin or Teddy Kennedy. They're not. They're the songs I wrote 20 years ago, performed by a very talented and versatile team [Robin Ray, Jonathan Adams, Martin Connors and Tricia George, with choreography and direction by Gillian Lynne]. They get through 37 of my songs in two hours. That's virtually the complete set. It even includes some I wrote for a successor to 'Sesame Street' and one called 'I Got It From Agnes' which, back in the '50s, even I regarded as too tasteless except in private performance."

Lehrer made only four long-play records and two of those have been unavailable for more than a decade. Yet his worldwide sales are running at just over a million and a half discs. Not altogether bad going, when you consider that his first LP was made at home for an outlay of $15.

PEOPLE: *Woman Disinherited For Putting On The D*

The late chewing gum heiress Helen Wrigley disinherited her daughter-in-law because she considered her an extravagant fortune hunter who lavished filet mignon on her dog, a lawyer for the Wrigley estate said in Chicago. Testifying at proceedings brought by Joan Wrigley to overturn the disinheritance, attorney Stirling Maxwell said Helen Wrigley considered the younger woman wasteful. In addition to citing the example of feeding her pet dog filet mignon, Maxwell said Joan Wrigley once allegedly bought a few thousand dollars worth of underwear without trying any of it on. Maxwell told Probate Judge Anthony Kogut that both he and Helen Wrigley heard reports of the younger woman's talk to a Michigan Avenue beautician about her attempts to marry her now estranged husband. Joan Wrigley allegedly said she had a "fat fish on the hook and wanted to land him," Maxwell testified. Joan and William Wrigley were married in 1970 and divorced last year. William, the owner of the Chicago Cubs baseball team, inherited the chewing gum company from his father, Phillip K. Wrigley.

* * *

Barbara W. Newell, the president of Wellesley College, who took a leave of absence last June to accept a presidential appointment as U.S. ambassador to Unesco in Paris, has resigned her post at the college. A college spokesman said that Dr. Newell, a labor economist who became Wellesley's president in 1972, had accepted the appointment with an understanding that she would advise the trustees this spring whether she planned to return when her leave expired in December.

* * *

One of the three Americans who crossed the Atlantic by balloon in 1978 lifted off yesterday from a windswept spot near the Golden Gate Bridge in San Francisco to attempt the first transcontinental balloon trip. Maxie Anderson, 45, of Albuquerque, N.M., and his son Kris, 23, set off on a four-day, 4,000-mile odyssey eastward to Kitty Hawk, N.C., scene of the Wright brothers' first airplane flight 80 years ago. Several strings of New Mexico red chilis were hung from the gondola for good luck and a large crowd waved and cheered as the balloon, named the Kitty Hawk, slowly rose into the air. Two hours before takeoff, the silvery, 75-foot-tall craft was filled with 200,000 cubic feet of helium that will keep it sailing at an altitude of 25,(At that height, temperatu drop to 20 to 30 degrees bel

* * *

A puff adder bit a man t break a world snake-sitting at a South African snake p the man refused to leave t The park manager, Jack Se the adder struck when Ans vess set down a coffee cup noticing the snake slitherin his chair. After receiving Stevens re-entered the glass has been sharing for 40 d 24 of the world's deadliest "We tried to talk him out back in, but he refused," Se "He was only out 10 minute

* * *

Iran's delegate to the Un tions, Mansour Farhang, recommended for promotic professor at the University fornia at Sacramento, whe taught in the government ment for 10 years. The a two faculty committees the 43-year-old diplomat been a defender of Iran's the American hostages, bu outpouring of objections was disclosed in The Sa Bee. Farhang was named Iran's UN mission last D He had been a naturalize can citizen since 1969 nounced that citizenship appointment, according t Department spokesman.

* * *

Feminist Gloria Stein nouncing "sexist" mental is urging the nation's pa to support the Equal Amendment or prepare to economic rejection. Ms. said the refusal by the Psychiatric Association meetings in states that voted to ratify the ERA in accepting the "oppression" en. "If the APA refuses t the New Orleans meeting patients must bring the boycott to the pocketbook therapists," she said.

* * *

In Oakland, Calif., Blac leader Huey Newton was $320 bond after he was ar booked for investigation o driving. The police in Oa they stopped Newton at was seen driving erratica said the founder of the Bl er Party failed a field sobr

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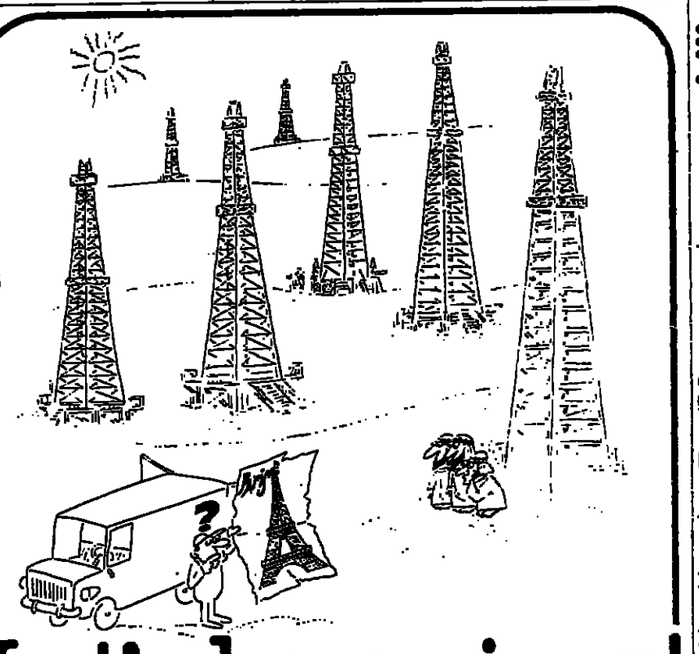

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